

The Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 82.

NEW YORK, APRIL 14 1906.

NO. 2129.

Financial.

AMERICAN BANK NOTE COMPANY

78 to 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:
WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK K. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
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BANK OF RICHMOND, N. W. COR. 10TH AND MAIN STREETS, Richmond, Va. Capital & Surplus, \$1,150,000

OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
L. D. CRENshaw JR., Trust Officer.

Chase National Bank

Clearing House Building
Cap. & Surp., \$6,284,887 Deposits, \$72,119,763
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE
35 Cedar Street 28 State Street
NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1894.

Capital.....\$3,000,000 00
Surplus and Profits.....7,459,061 12
Deposits Jan. 29, 1906.....98,485,834 37

RICHARD DELAFIELD,
PRESIDENT.

STUYVESANT FISK, GILBERT G. THORNE,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. MCKEON, JOHN C. VAN CLEAF,
VICE-PRESIDENT. VICE-PRESIDENT.

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ASST. CASHIER. ASST. CASHIER.
FRED'K Q. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL. RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000
Surplus - - - 1,000 000

Founded in 1784.

THE BANK OF NEW YORK National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

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Vice-President. Vice-President.
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Cashier. Asst. Cashier.
HENRY F. DAVISON, Chairman Exec. Com.

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Geo. F. Baker, Charles H. Stout,
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Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
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PHILADELPHIA, represented by
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HARTFORD, Ct., represent'd by H. L. WILKINSON,
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CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street. 311 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

OFFICERS

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HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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ALEXANDER H. STEVENS CHARLES H. TWEED
W. ELLIS ROOSEVELT THOMAS DENT JR.

GENERAL LIBRARY,
UNIV. OF MICH.
APR 16 1906

Bankers and Drawers of Foreign Exchange.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
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BROWN BROS. & CO.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
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Messrs. N. Y., Phila., Boston & Baltimore St's Exch

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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CERTIFICATES OF DEPOSIT
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TAILOR & CO
27 FINE STREET
NEW YORK

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
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Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
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Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

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BANKERS,
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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE, Cuba,**

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Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of investments, either Mortgages or Real Estate.

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

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Execute orders for purchase and sale of Stocks and Bonds.

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BANKERS, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs. **Frühling & Gieschen, London.**

Job. Berenberg, Gossler & Co., Hamburg.
Marquardt & Co., Paris.

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Issue Commercial & Travelers' Credits.

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Cable Transfers and Investment Securities.

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FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

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Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

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Seligman Brothers, London.

Sellman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

General foreign and domestic bankers. Interest on deposits subject to cheque.

HIGH GRADE INVESTMENT SECURITIES

Members of the New York Stock Exchange and execute orders on commission

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn on all parts of the world.

507 Chestnut St. 41 Wall St., New York
Philadelphia

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

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BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit
For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
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BOSTON.

Chicago Office: The Rookery, Chicago

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LETTERS OF CREDIT.**

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Members N. Y. Stock Exchange.

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Bonds, Guaranteed Stocks and
other Conservative Invest-
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List on Request.

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BANKERS

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CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Lawrence Turnure & Co.

BANKERS,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travellers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Heine & Co.

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

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MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

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MESSRS. KÖNIG BROTHERS, Bankers
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Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
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43 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

**High-Grade Bonds
AND
Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

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Company.

Financial Representatives of the Automatic
Electric Company.

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CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS.

45-49 EXCHANGE PLACE, NEW YORK.
Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'
Letters of Credit.

Available in all parts of the world.

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Investment Securities
and Commercial Paper

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS.

59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

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BANKERS

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Dealers in
High-Grade Bonds.

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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

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NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

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Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
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Interest Allowed on Deposit Accounts.
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E. D. SHEPARD & CO.,

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AND RAILROAD BONDS

31 Nassau Street
New York.

SHOEMAKER & BATES

Members N. Y. Stock Exchange,

BANKERS AND BROKERS.

24 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., BREMEN, STINTBRUCKE 1
43-44 BEHREN STRASSE. LONDON, E. C.,
FRANKFORT-ON-M., ROSEMARKET 18,
88 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
" DISCONTOGE, FRANKFURTMAIN,
" SCHWOLDE, BREMEN,
" SCONDITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHOKLER, J. HORTER,
M. SCHINCKEL, K. RUSSELL,
A. SALOMONSON, F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital M. 20,000,000 (£1,000,000)
Paid Up Capital.....M. 15,200,000 (£760,000)
Reserve-Fund.....M. 2,000,000 (£100,000)HEAD OFFICE:
BERLIN.

BRANCHES:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Osorno, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,150,000

\$3-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER K. NUGENT, Manager.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Fr. 50,000,000 \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

The National Discount
Company, Limited.35 CORNHILL, - - LONDON, E. C.
Cable Address—Natdis, London.Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$3-21 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ P. C.Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
specially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

Jordaan Cohen & Wennink,
BANKERS,

PARIS.

H. SCHERER & CO.,
BANKERS.Collections, Foreign exchange and Invest-
ment Securities.
MEXICO

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00
REST - - - - - 10,000,000.00
UNDIVIDED PROFITS - - - 801,855.41

Head Office Montreal.

RT. HON. LORD STRATHCONA and MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President
E. S. CLOUSTON, Vice-Prest. and General Manager

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Nos. 59 and 61 WALL STREET.

R. Y. HERGEN,
A. D. BRAITHWAITE, AgentsBuy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,
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Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOLE,
DUDLEY & MAITLAND

49 Wall Street, New York,

11, Ironmonger Lane, 307, Monmouth Block,
London, E. C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency) ..\$10,000,000
Reserve Funds { in Gold...\$10,000,000 } .. 19,500,000
{ in Silver... 2,500,000 } .. 10,000,000
Reserve Liability of Proprietors .. 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

THE

ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1884.)

Trustees and Directors.

ALFRED W. SMITHERS, ESQ., Chairman, London.
THOMAS F. FOWLER, ESQ., New York.

WALTER LINDLEY, ESQ., London.

THOMAS REYNOLDS, ESQ., London.

RT. HON. LORD WELBY, of Allington, G. C. B., London.

Bankers.

London & Westminster Bank, Ltd.

London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.

The Bank of Montreal. The Morton Trust Co.

The Association acts as Agent for transmitting to
America and Canada Shares of Railway and other
Companies for registration; for Collection of Divi-
dends and Rights to new issues, Cashings Coupons,
Drawn Bonds, &c., and also undertakes the repre-
sentation in London of American and Canadian Com-
panies.Circulars giving full particulars can be obtained on
application.
THOMAS LINDLEY, Secretary.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
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INCORPORATED BY ROYAL CHARTER IN 1840

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Reserve Fund, . . . 440,000 Sterling

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Reserve and Undivided Profits.....3,545,197

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Manzanillo. Sagua la Grande. Caibarien. Guan-
tanamo. Santa Clara. Pinar del Rio. Cama-
güey. Galiano. Havana. Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.

Cash—

In Vault.....\$3,176,753 76

Banks and Bankers.....1,049,142 28 \$4,225,896 04

Bonds and Stocks Owned.....\$1,117,461 55

City of Havana Bonds.....1,151,442 44

Other Bonds and Stocks.....94,911 86 2,363,515 85

Loans, Discounts, Time Bills, Etc.,.....9,380,614 55

Furniture and Fixtures.....67,245 95

Real Estate and Building.....145,495 89

Sundry Accounts.....62,410 76

Calls not Due (Unpaid Subs. to Cap. Stk.).....539,400 00

\$16,817,882 04

LIABILITIES.

Capital.....\$5,000,000 00

Surplus.....300,000 00

Undivided Profits.....263,402 28 \$5,553,402 28

Deposits.....11,264,329 78

Unclaimed Dividends.....150 00

\$16,817,882 04

Deduct \$174,584 57 4% Semi-Annual Dividend
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet
agrees with the books and accounts of the Banco
Nacional de Cuba (National Bank of Cuba) at Havana,
Cuba, the accounts of the Branches having been verified,
and is a correct showing of its financial condition at the
close of business December 30, 1905.

(Signed) HASKINS & SELLS,
Certified Public Accountants, New York and London

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of England.

Telegraphic Address: Cinnabar, London.

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SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

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Deposits, - - - 3,372,000

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HENRY KLOPF, Asst. Cash. OSCAR KASTEN, Asst. Cash.

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Bank Statements.

ILLINOIS TRUST & SAVINGS BANK

CHICAGO

STATEMENT APRIL 7, 1906

RESOURCES

Demand Loans on Collaterals	\$20,544,588.44	
Time Loans on Collaterals	46,262,699.61	
Loans on Real Estate	958,599.42	
		\$67,765,887.47
Real Estate		59,121.90
Bonds and Stocks		17,245,256.91
Cash and Exchange		18,288,654.53
		\$103,358,920.81

LIABILITIES

Capital Stock Paid In	\$4,000,000.00	
Surplus Fund	5,000,000.00	
Undivided Profits	1,726,880.38	
Demand Deposits	\$26,372,753.85	
Time Deposits	66,259,286.58	
		92,632,040.43
		\$103,358,920.81

Bank Statements.

CONDENSED REPORT OF THE

STATE BANK OF CHICAGO

APRIL 7, 1906,

AS MADE TO STATE AUDITOR.

RESOURCES.

Loans and discounts	\$12,269,787.89
Overdrafts	16,353.54
Bonds	1,137,249.98
Cash and due from banks	4,037,421.96
	\$17,460,813.37

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus	600,000.00
Undivided profits	162,103.16
Dividends unpaid	1,832.00
Deposits	15,096,878.21
	\$17,460,813.37

OFFICERS.

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JOHN H. DWIGHT, Vice-President.
JOHN R. LINDGREN, Cashier.
FRANK I. PACKARD, Asst. Cashier.
HENRY S. HENSCHEN, Asst. Cashier.
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COMPANY—BANK

CHICAGO.

Report of Condition at the Commencement of
Business

APRIL 7TH, 1906.

RESOURCES.

Time Loans on Security	\$8,134,279.32
Demand Loans on Security	8,591,561.32
Bonds	7,149,016.12
Stocks	114,815.00
	\$23,989,671.76
Real Estate (N. W. Cor. La Salle and Monroe Sts. for Bank Bldg.)	850,000.00
Due from Banks	\$2,921,565.14
Checks for Clearings	306,038.90
Cash on Hand	3,599,532.63
	6,827,186.67
Total	\$31,666,858.43

LIABILITIES.

Capital Stock	\$1,500,000.00
Surplus Fund	1,000,000.00
Undivided Profits	527,543.89
Dividends Unpaid	2,100.00
Interest Reserved	78,581.67
Cashier's Checks	\$293,291.49
Certified Checks	50,369.23
	343,660.72
Demand Deposits	\$15,019,703.81
Time Deposits	13,195,178.34
	28,214,882.15
Total	\$31,666,858.43

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Bank Statements.

REPORT OF CONDITION OF
THE
Monroe National Bank
OF CHICAGO

152 Monroe Street

UNITED STATES DEPOSITORY

AT CLOSE OF BUSINESS APRIL 6, 1906.

RESOURCES.	
Loans and Discounts.....	\$546,832 78
Overdrafts.....	46 43
U. S. Bonds to Secure Circulation.....	50,000 00
Premium on U. S. Bonds.....	1,781 25
U. S. and Other Bonds to Secure U. S. Deposits.....	215,000 00
Other Bonds and Securities.....	168,374 08
Furniture and Fixtures.....	4,200 00
Due From Banks.....	93,785 71
Cash.....	211,113 76
	\$1,291,134 01

LIABILITIES.	
Capital.....	\$200,000 00
Undivided Profits.....	18,690 14
Circulation.....	50,000 00
U. S. and Other Bonds.....	215,000 00
Dividends Unpaid.....	20 00
Deposits.....	807,423 87
	\$1,291,134 01

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E. W. HARDEN.....	Vice-President
S. K. MARTIN.....	Vice-President
L. C. WOODWORTH.....	Cashier

DIRECTORS.

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	EDWIN F. BROWN

AMERICAN
TRUST & SAVINGS
BANK
CHICAGO.

CONDENSED STATEMENT

April 6th, 1906.

RESOURCES.

Loans and Discounts.....	\$17,700,274 21
Bonds.....	5,199,972 47
Cash and Due from Banks.....	11,205,825 08
	\$34,105,871 76

LIABILITIES.

Capital Stock paid in.....	\$3,000,000 00
Surplus and Undivided Profits.....	2,310,505 50
Deposits.....	28,895,366 26
	\$34,105,871 76

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20 BROAD ST. NEW YORK.
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Bank Statements.

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HERBERT W. MORSE, 2d Asst. Secretary.

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Joseph P. Grace,	Chauncey Keep,	George W. Perkins,	Ernst Thalmann,
	P. A. Valentine,	Myles Tierney.	

STATEMENT OF APRIL 3d, 1906.

RESOURCES.		LIABILITIES.	
Cash in bank and Office.....	\$2,538,539 86	Capital.....	\$3,000,000 00
Loans on collateral.....	33,979,183 02	Surplus and undivided profits.....	10,330,000 00
Bills purchased.....	2,217,516 50	Deposits.....	41,473,618 13
Stocks and bonds, market value.....	13,383,415 38	Interest payable.....	230,650 00
Bonds and mortgages.....	7,487,680 00		
Real Estate.....	63,000 00		
Interest receivable.....	344,635 91		
	\$55,034,270 73		\$55,034,270 73

a After deducting accrued taxes, expenses and dividend.
October 1, 1905, \$9,892,086.

LINCOLN TRUST COMPANY

Madison Square, New York

A New York account is necessary for every out-of-town institution of standing, and it may be lodged to the best advantage with this Company.

OFFICERS

HENRY R. WILSON, President

FRANK TILFORD, Vice-President	FREDERICK PHILLIPS, Secy.
OWEN WARD, 2d Vice-President	EDWARD C. WILSON, Asst. Treas.
WILLIAM DARROW Jr., 3d V-Pres.	JOSEPH Z. BRAY, Asst. Secy.
ROBERT C. LEWIS, Treasurer	G. J. BAYLES, Trust Officer

REPORT OF THE CONDITION OF THE

MARKET AND FULTON NATIONAL BANK,

at New York, in the State of New York, at the close of business, April 6th, 1906:

RESOURCES.	
Loans and discounts.....	\$7,040,570 80
Overdrafts, secured and unsecured.....	794 79
U. S. bonds to secure circulation.....	50,000 00
Bonds, securities, &c.....	212,155 00
Banking house, furniture and fixtures.....	600,000 00
Due from national banks (not reserve agents).....	548,076 96
Due from State banks and bankers.....	97,111 24
Checks and other cash items.....	182,974 18
Exchanges for clearing-house.....	523,118 65
Notes of other national banks.....	59,364 00
Lawful money reserve in bank, viz.:	
Specie.....	\$1,034,510 00
Legal-tender notes.....	608,101 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,500 00
Total.....	\$10,959,683 31

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	416,092 11
National banknotes outstanding.....	44,200 00
Due to other national banks.....	879,048 75
Due to State banks and bankers.....	143,920 63
Due to trust companies and savings banks.....	558,394 24
Dividends unpaid.....	725 00
Individual deposits subject to check.....	6,679,676 80
Demand certificates of deposit.....	6,801 46
Certified checks.....	170,230 63
Cashier's checks outstanding.....	60,595 69
Total.....	\$10,959,683 31

State of New York, County of New York, ss.:

I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
T. J. STEVENS, Cashier.

Subscribed and sworn to before me this 10th day of April, 1906.
Notary Public, Kings County,
(Seal.) Certificate filed in New York County.

Correct—Attest:

A. GILBERT,
THOS. B. KENT,
AARON J. BACH, } Directors.

Engineers

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, - NEW YORK

Investigations and Reports on Electric Railways, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

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HAND-BOOK

OF

Railroad Securities

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COMMERCIAL & FINANCIAL CHRONICLE.

JANUARY EDITION.

TERMS

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WILLIAM B. DANA COMPANY

Pine Street, cor. Pearl Street New York.

Bank Statements.

THE
First National Bank,

JERSEY CITY, N. J.

APRIL 6, 1906.

RESOURCES.	
Loans and discounts	\$4,300,395 33
Due from banks and bankers	2,655,380 62
Real estate and securities	900,709 81
United States bonds	550,000 00
Cash and reserve	716,235 25
Total	\$9,122,721 01
LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,148,566 70
Circulation	377,730 00
Deposits	7,196,424 31
Total	\$9,122,721 01

OFFICERS.

E. F. C. Young, President.
Geo. T. Smith, Vice-President.
Geo. W. Conklin, Cashier.
John W. Omberson, Assistant Cashier.
Edward I. Edwards, Assistant Cashier.

REPORT OF THE CONDITION OF
THE MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
April 6th, 1906:

RESOURCES.	
Loans and discounts	\$18,528,370 99
Overdrafts, secured and unsecured	530 21
United States bonds to secure circulation	2,265,000 00
U. S. bonds to secure U. S. deposits	110,000 00
Other bonds to secure U. S. deposits	312,000 00
Premiums on U. S. bonds	88,175 00
Stocks, securities, etc.	582,366 00
Banking house, furniture and fixtures	397,500 00
Other real estate owned	1,078,850 97
Due from national banks	940,142 67
Due from State banks and bankers	569,427 50
Checks and other cash items	\$47,747 93
House	1,246,654 72
Specie	3,350,945 22
Legal tender notes	1,140,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	113,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund	76,197 88
Total	\$31,047,159 09

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,552,753 40
National bank notes outstanding	2,231,400 00
Dividends unpaid	2,517 50
Due to other national banks	\$5,045,325 56
Due to State banks and bankers	1,398,754 92
Due to trust companies and savings banks	2,202,842 33
Individual deposits subject to check	11,155,029 58
Demand certificates of deposit	84,231 00
Certified checks	269,259 43
Cashier's checks outstanding	615,045 37
U. S. deposits	410,000 00
Bonds borrowed	21,180,488 19
Total	\$31,047,159 09

State of New York, County of New York, ss.:
I, JAMES V. LOTT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 10th day of April, 1906.

PHILIP H. MOORE, Notary Public.
Correct—Attest:
A. G. PAINE, D. S. RAMSAY, FRED'K B. SCHENCK } Directors.

Third National Bank,

PHILADELPHIA, PA.

CONDENSED STATEMENT APRIL 6, 1906.

RESOURCES.	
Loans and discounts	\$4,009,241 76
Due from banks	685,475 31
Cash and reserve	882,787 23
Exchanges for Clearing House	525,870 96
Total	\$6,103,375 26
LIABILITIES.	
Capital	\$600,000 00
Surplus and net profits	750,619 45
Circulation	50,000 00
Deposits	4,672,755 81
Total	\$6,103,375 26

THOMAS J. BUDD, Cashier.

Penn National Bank of Philadelphia,

Condition April 6, 1906.

RESOURCES.	
Loans, Discounts & Investments	\$4,623,469 25
Due from Banks	417,888 99
Cash and Reserve	2,429,850 74
Total	\$7,471,209 98

H. G. CLIFTON, Cashier.

S. S. SHARP, President.

LIABILITIES.	
Capital	\$500,000 00
Surplus and Net Profits	1,036,179 39
Circulation	48,200 00
Deposits	5,886,829 59
Total	\$7,471,209 98

H. C. BEITZEL, Assistant Cashier.

The accounts of corporations, firms and individuals invited.

THE
BATTERY PARK NATIONAL BANK
OF NEW YORK CITY.

Condensed Statement April 6th, 1906.

RESOURCES.	
Loans and Discounts	\$677,395 92
U. S. Bonds to secure circulation	59,000 00
Premium on U. S. Bonds	1,500 00
Other Bonds	4,600 00
Furniture and Fixtures	6,000 00
Due from Banks and Bankers	76,116 24
Exchanges for Clearing House	74,052 94
Cash in Reserve	122,690 66
Due from Treasurer U. S.	2,500 00
Total	\$1,014,855 76
LIABILITIES.	
Capital Stock	\$200,000 00
Surplus and Net Profit	108,754 99
Circulating Notes outstanding	49,100 00
Deposits	656,250 77
Reserved for Taxes	750 00
Total	\$1,014,855 76

OFFICERS.
E. A. DE LIMA, President.
CALVIN TOMPKINS, Vice-President.
EDWIN B. DAVIDSON, Cashier.
GEO. S. TALBOT, Assistant Cashier.

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK OF NEW YORK,
at New York, in the State of New York, at the close
of business, April 6, 1906.

RESOURCES.	
Loans and discounts	\$114,981,580 84
Overdrafts, secured and unsecured	264 88
U. S. bonds to secure circulation	9,216,000 00
U. S. bonds to secure U. S. deposits	2,895,000 00
Other bonds to secure U. S. deposits	560,000 00
U. S. bonds on hand	77,250 00
Premium on U. S. bonds	207,861 84
Bonds, securities, etc.	26,927,976 57
Banking house, furniture and fixtures	200,000 00
U. S. bond account	4,595,500 00
Due from national banks (not reserve agents)	3,952,433 74
Due from State banks and bankers	797,925 69
Checks and other cash items	1,085,439 65
Exchanges for Clearing House	31,470,250 97
Notes of other national banks	165,115 00
Fractional paper currency, nickels and cents	517 87
Lawful money reserve in bank, viz.: Specie	\$29,985,455
Legal tender notes	6,710,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	36,695,485 00
Due from U. S. Treasurer, other than 5% redemption fund	460,800 00
Total	\$234,521,536 43

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	8,900,000 00
Undivided profits, less expenses and taxes paid	10,826,339 37
National bank notes outstanding	9,155,997 50
Due to other national banks	\$37,225,354 63
Due to State banks and bankers	7,646,384 75
Due to trust companies and savings banks	23,692,446 58
Provident reserve fund	30,000 00
Dividends unpaid	420 00
Individual deposits subject to check	68,101,890 21
Demand certificates of deposit	4,506,368 39
Certified checks	18,482,956 38
Cashier's checks outstanding	4,147,828 62
United States deposits	163,833,649 56
U. S. bonds borrowed	3,395,000 00
Total	\$234,521,536 43

State of New York, County of New York, ss.:
I, Arthur Kavanagh, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of April, 1906.

EDWIN F. COREY, Notary Public.
Correct—Attest:
SAMUEL SLOAN, EDWIN F. MARSTON, M. TAYLOR PYNE, } Directors.

This Company offers its facilities to those seeking a New Jersey depository. 3% interest is paid on accounts subject to check.

THE PLAINFIELD TRUST COMPANY

O. T. Waring, President
A. V. Heely, Vice-President
Henry A. McGee, Vice-President
J. Herbert Case, Secretary
Edward F. Feickert, Asst. Sec'y

ORGANIZED 1859

THE
NASSAU
NATIONAL BANK

BROOKLYN, N. Y.

STATEMENT AT CLOSE OF BUSINESS APR 6, 1906.

RESOURCES.	
Loans and Discounts	\$4,591,069 66
United States Bonds	267,000 00
Stocks and Securities	689,781 42
Due from Banks	1649,097 58
Cash and Exchanges for Clearing House	2,219,142 20
Total	\$8,716,090 86
LIABILITIES.	
Capital Stock Paid in	\$750,000 00
Surplus and Profits	829,062 20
National Bank Notes Outstanding	67,000 00
Due Depositors	\$6,870,928 66
United States Deposits	200,000 00
Total	\$8,716,090 86

OFFICERS

THOMAS T. BARR, President.
WILLIAM A. NASH, Vice-President.
EDGAR McDONALD, Second Vice-President.
DANIEL V. B. HEGEMAN, Cashier.
G. FOSTER SMITH, Assistant Cashier.
JOHN W. SEAMAN, Assistant Cashier.

New York County National Bank.

Cor. 14th St., and Eighth Ave.,

NEW YORK CITY.

Statement April 6, 1906.

RESOURCES.	
Loans and investments	\$4,849,384 59
United States bonds to secure circulation	50,000 00
Real estate—banking house	88,174 91
Due from national banks	43,031 48
Exchanges for clearing House	310,455 70
Cash	1,315,546 91
Total	\$6,656,523 19
LIABILITIES.	
Capital stock	\$200,000 00
Surplus and undivided profits	\$35,000 35
Circulation	50,000 00
Deposits	\$5,771,522 84
Total	\$6,656,523 19

OFFICERS

FRANCIS L. LELAND, President.
CHRISTIAN F. TIETJEN, Vice-President.
FREDERICK FOWLER, Vice-President.
JAMES C. BROWER, Cashier.

FIRST NATIONAL BANK
MORRISTOWN, N. J.

ESTABLISHED 1845.

Report of Condition April 6, 1906.

RESOURCES.	
Loans and discounts	\$1,462,728 67
U. S. and other bonds, securities, &c.	1,052,241 63
Banking house	298,248 42
Cash and cash items	592,711 77
Total	\$3,177,682 97
LIABILITIES.	
Capital stock paid in	\$100,000 00
Surplus and undivided profits	298,248 42
National bank notes	23,800 00
Deposits	2,756,633 65
Total	\$3,177,682 97

ALBERT H. VERNAM, President.
RUDOLPH H. KISSEL, 1st Vice-Pres.
GUY MINTON, 2d Vice-Pres.
JOSEPH VAN DOREN, Cashier
HENRY CORY, Assistant Cashier.

Morristown Trust Co.

MORRISTOWN, N. J.

PAYS 3% INTEREST

ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

CAPITAL \$800,000
SURPLUS & PROFITS 1,500,000
DEPOSITS 6,500,000

DIRECTORS:

SAMUEL FREEMAN, President.
Frederic Cromwell, Geo. G. Haven,
Charles F. Cutler, D. Willis James,
Willard W. Cutler, O. H. Kahn,
Aurelia B. Hull, Walter G. Oakman,
Gustav E. Kissel, Henry F. Taylor,
Luther Keuntze, Thos. W. Cauldwell,
Rich'd A. McCurdy, Louis A. Thebaud,
James A. Webb, John W. Cardine,
G. G. Frelinghuysen, H. A. Hutchins,
Frederic P. Olcott.

Bank Statements.

LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK.

CONDENSED STATEMENT APRIL 6 1906.

RESOURCES.	
Loans and discounts	\$7,437,865 78
U. S. bonds	640,000 00
Ronds and investments	5,206,318 24
Specie and legal tender	3,559,028 00
Cash	1,381,010 65

\$18,224,222 67

LIABILITIES.	
Capital	\$300,000 00
Surplus and undivided profits	1,539,778 01
Circulation	298,200 00
Deposits	15,446,244 66
Bonds borrowed	640,000 00

\$18,224,222 67

OFFICERS.

THOMAS L. JAMES, President.
E. V. W. ROSSITER, J. D. LAYNG, W. M. A. SIMONSON, CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier.

DIRECTORS.

Thomas L. James, James Stillman,
Matthew C. D. Borden, Eben E. Olcott,
Charles C. Clarke, W. K. Vanderbilt Jr.,
E. V. W. Rossiter, Joseph P. Grace,
J. D. Layng, William G. Rockefeller.

THE New Amsterdam National Bank
OF NEW YORK, N. Y.

REPORT OF CONDITION APRIL 6, 1906.

RESOURCES.	
Loans and investments	\$5,947,287 79
U. S. Bonds	165,232 70
Banking-house	571,000 00
Due from banks and bankers	335,818 23
Clearing House exchanges	246,933 76
Cash	1,898,259 14

Total \$9,164,531 62

LIABILITIES.	
Capital	\$500,000 00
Surplus and undivided profits	618,241 40
Deposits	7,996,290 22
Circulation	50,000 00

Total \$9,164,531 62

OFFICERS.

MILES M. O'BRIEN, President.
C. W. MORSE, Vice-President.
GEORGE J. BAUMANN, Vice-Pres.
E. C. ELDREDGE, Cashier.
J. G. HEMERICH, Asst. Cashier.

REPORT OF THE CONDITION OF

THE AMERICAN EXCHANGE NATIONAL BANK,

at New York, in the State of New York, at the close of business April 6th, 1906:

RESOURCES.	
Loans and discounts	\$30,013,565 86
Overdrafts, secured and unsecured	21,953 37
U. S. bonds to secure circulation	5,000,000 00
Bonds, securities, &c.	3,197,366 59
Banking house, furniture and fixtures	1,570,000 00
Other real estate owned	392,291 81
Due from nat'l banks (not reserve agents)	\$3,570,973 35
Due from State banks and bankers	351,390 59
Checks & other cash items	124,247 45
Exchanges for clearing house	7,451,887 76
Lawful money reserve in bank, viz.:	
Specie	1,800,165 61
Legal-tender notes	1,630,101 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	250,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	110,000 00

Total \$45,243,943 39

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,474,194 51
Reserved for taxes	3,261 18
National banknotes outstanding	4,638,997 50
Due to other national banks	\$8,888,880 91
Due to State banks and bankers	2,243,915 73
Due to trust companies and savings banks	929,165 85
Dividends unpaid	5,234 50
Individual deposits subject to check	10,362,314 18
Demand certificates of deposit	142,492 68
Certified checks	1,480,084 08
Cashier's checks outstanding	825,402 27

Total \$45,243,943 39

State of New York, County of New York, ss.:

I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. BURNS, Cashier.

Subscribed and sworn to before me this 10th day of April, 1906.

ELBERT A. BENNETT,
Notary Public, Kings County, 113.

Certificate filed in New York County.

Correct—Attest:
DUMONT CLARKE,
JNO. T. TERRY,
LEVI C. WEIR, } Directors.

ORGANIZED MARCH 15, 1784.

THE BANK OF NEW YORK

NATIONAL BANKING ASSOCIATION

48 Wall Street, - - New York

CONDENSED STATEMENT APRIL 6, 1906.

RESOURCES.	
Investments and Time Loans	\$12,722,919 93
Demand Loans	\$4,349,513 50
Due from Banks and Bankers	2,124,677 21
Checks for Clearing House and Cash on Hand	19,940,420 15

\$39,137,530 79

JOHN L. RIKER, Vice-President

GEORGE P. HALL

JOSEPH ANDREWS
Assistant Cashiers

LIABILITIES.	
Capital	\$2,000,000 00
Surplus and Undivided Profits	2,849,851 84
Circulation	1,446,800 00
Deposits	32,840,778 95

\$39,137,530 79

HERBERT L. GRIGGS, President

CHARLES OLNEY, Cashier
CLIFFORD P. HUNT

SOUTH AMERICAN IMPORTS AND EXPORTS FINANCED.

FOUNDED 1803.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK.

Statement at Close of Business April 6, 1906

RESOURCES.	
Loans and discounts	\$10,870,469 76
Due from banks	1,266,186 40
U. S. bonds	50,000 00
Other bonds and stocks	1,566,776 79
Banking house	995,257 34
Cash and exchanges	7,638,996 15

\$22,387,686 44

LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus fund	1,000,000 00
Undivided profits	417,654 40
Deposits	18,970,032 04

\$22,387,686 44

OFFICERS.

R. M. GALLAWAY, President.
E. A. BRINCKERHOFF, Vice-Pres.
Z. S. FREEMAN, Cashier.
A. S. COX, Asst. Cashier.

REPORT OF THE CONDITION OF

THE GALLATIN NATIONAL BANK.

at New York, in the State of New York, at the close of business, April 6th, 1906:

RESOURCES.	
Loans and discounts	\$4,933,320 00
U. S. bonds to secure circulation	1,000,000 00
Bonds, securities, &c.	2,243,223 16
Banking-house, furniture and fixtures	500,000 00
Due from national banks (not reserve agents)	167,850 53
Due from State banks and bankers	17,821 58
Checks and other cash items	40,204 80
Exchanges for clearing-house	5,863,680 29
Notes of other national banks	15,870 00
Fractional paper currency, nickels and cents	81 02
Lawful money reserve in bank, viz.:	
Specie	\$1,053,964 70
Legal-tender notes	520,725 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	50,000 00

Total \$16,406,741 08

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	1,274,449 83
National banknotes outstanding	987,497 50
Due to other national banks	1,364,500 14
Due to State banks and bankers	109,422 39
Due to trust companies and savings banks	784,630 95
Dividends unpaid	43,962 00
Individual deposits subject to check	4,639,368 97
Demand certificates of deposit	6,871 87
Certified checks	5,149,253 92
Cashier's checks outstanding	56,083 51

Total \$16,406,741 08

State of New York, County of New York, ss.:

I, SAMUEL WOOLVERTON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. M. WOOLVERTON, President.

Subscribed and sworn to before me this 10th day of April, 1906.

H. L. BRAYNARD,
Notary Public Westchester County,

Certificate filed in New York County.

Correct—Attest:
W. EMLEN ROOSEVELT,
CHARLES A. PEABODY,
THOMAS DENNY JR., } Directors.**Second National Bank**

OF THE CITY OF NEW YORK,

Fifth Avenue and 23d Street.

Report of Condition April 6, 1906.

RESOURCES.	
Loans and discounts	\$8,452,596 25
U. S. bonds	300,000 00
Stocks, securities, &c.	1,258,371 93
Cash and cash items	3,778,544 86

Total \$13,789,513 04

LIABILITIES.	
Capital	\$300,000 00
Surplus and undivided profits	1,838,920 73
Circulation	285,100 00
Deposits	11,385,492 31
Bonds borrowed	200,000 00

Total \$13,789,513 04

JAMES STILLMAN, President.
JOHN L. RIKER, Vice-President.
W. M. A. SIMONSON, 2d Vice-Pres.
J. S. CASE, Cashier.
WM. PABST, Asst. Cashier.

REPORT OF THE CONDITION OF THE

CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

at New York, in the State of New York, at the close of business April 6th, 1906:

RESOURCES.	
Loans and discounts	\$35,694,003 12
Overdrafts, secured	1,814 29
U. S. bonds to secure circulation	927,850 00
U. S. bonds to secure U. S. deposits	410,000 00
Other bonds to secure U. S. deposits	450,000 00
Stocks and bonds	10,911,533 16
Due from national banks (not reserve agents)	\$1,686,823 33
Due from State banks and bankers	468,426 94
Checks & other cash items	98,495 62
Exchanges for clearing house	9,875,252 42
Notes of other national banks	40,500 00
Fractional paper currency, nickels and cents	1,014 81
Lawful money reserve in bank, viz.:	
Specie	12,711,846 60
Legal-tender notes	1,454,998 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	26,337,357 72
Due from U. S. Treasurer (other than 5% redemption fund)	46,392 50

Total \$74,869,050 79

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	5,000,000 00
Undivided profits, less expenses and taxes paid	490,082 65
National bank notes outstanding	927,850 00
Reserved for taxes	55,000 00
Due to other national banks	\$23,105,217 78
Due to State banks and bankers	7,697,656 70
Due to trust companies and savings banks	13,192,700 76
Individual deposits subject to check	14,012,428 96
Demand certificates of deposit	145,840 32
Certified checks	2,179,396 55
Cashier's checks outstanding	5,765,027 07
United States deposits	66,095,268 14
Bonds borrowed	487,850 00

Total \$74,869,050 79

State of New York, County of New York, ss.:

I, E. J. STALKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. J. STALKER, Cashier.

Subscribed and sworn to before me this 10th day of April, 1906.

GORDON F. SMITH, Notary Public.

Correct—Attest:
A. B. HEPBURN,
GEORGE F. BAKER,
JOHN I. WATERBURY, } Directors.

Financial

The Phenix National Bank

OF THE CITY OF NEW YORK

CONDENSED STATEMENT APRIL 6th, 1906.

ASSETS.		LIABILITIES.	
Loans and Discounts	\$5,143,368 29	Capital Stock	\$1,000,000 00
United States Bonds	1,200,000 00	Surplus & Undivided Profits	303,272 99
Other Stocks and Bonds	231,577 07	Circulation	992,800 00
Cash and Sight Exchange	5,285,372 76	Deposits	9,564,245 72
	\$11,860,318 71		\$11,860,318 71

FINIS E. MARSHALL
PresidentGEORGE M. COFFIN
Vice-PresidentBERT L. HASKINS
Asst. CashierALFRED M. BULL
CashierDEPOSITARY OF THE UNITED STATES, DEPOSITARY OF THE CITY
OF NEW YORK. WE ACCEPT ACCOUNTS OF BANKS, BANKERS,
FIRMS AND INDIVIDUALS. YOURS SOLICITED.

Dividends.

DIVIDEND.
WEST PENN RAILWAYS COMPANY
Pittsburgh, Pa., April 3, 1906.
The Board of Directors of the West Penn Railways Company have this day declared the second quarterly dividend of ONE AND ONE-FOURTH (1 1/4%) PER CENT on the preferred capital stock of this company out of the net earnings of the nine months of the fiscal year ending December 31, 1905, payable May 1, 1906, by check to the stockholders of record April 27, 1906. Transfer books will be closed from Friday noon, April 27, 1906, to 10 a. m. May 2, 1906.
W. S. KUHN, President.

GRAND RAPIDS & INDIANA RAILWAY COMPANY.
Grand Rapids, Mich., April 9, 1906.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1 1/2%) per cent on the capital stock of the company, payable at the office of the company in Grand Rapids, Mich. April 25th, 1906, to shareholders of record at the close of business on April 18th. Transfer books will close at three P. M. on that date and re-open April 26th, 1906. Checks will be mailed where address is known.
W. R. SHELBY,
Treasurer.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.
Johnston Building, 30 Broad Street,
New York, April 9, 1906.
TWENTY-SIXTH REGULAR DIVIDEND.
The regular quarterly dividend of One and one-half per cent upon this Company's Preferred Capital Stock will be paid on April 30th, 1906, to all stockholders of record at the close of business on April 24th, 1906, to whom checks will be mailed.
The stock transfer books will be closed on Friday, April 20th, 1906, at 3:30 P. M., and remain closed until Tuesday, May 1st, 1906, at 10:30 A. M.
SILAS W. BURT,
Secretary.

OFFICE OF THE GRAND RAPIDS RAILWAY CO.,
Grand Rapids, Mich., April 12th, 1906.
The Board of Directors has this day declared the regular quarterly dividend of One and One-quarter per cent upon the Preferred stock, payable May 1st, 1906, to stockholders of record at the close of business April 18th, 1906. Checks will be mailed.
BENJAMIN S. HANCHETT, Secretary.

Office of
READING COMPANY.
Philadelphia, April 12, 1906.
The Board of Directors have declared from the net earnings a dividend of 2 per cent on the Second Preferred Stock of the Company, to be paid on May 10th, 1906, to the stockholders of record at the close of business April 23, 1906. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

Office of
THE COLUMBUS RAILWAY CO.
Columbus, Ohio, April 10th, 1906.
The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable May 1st, 1906, to stockholders of record at the close of business April 14th, 1906.
HERBERT M. BURLINGTON,
Secretary.

OFFICE OF
THE EAST ST. LOUIS & SUBURBAN CO.
April 5th, 1906.
The Board of Directors has this day declared the regular quarterly dividend of One Per Cent on the stock of this Company, payable May 1st, 1906, to stockholders of record at the close of business April 12th, 1906. Checks will be mailed.
C. A. PEARSON JR., Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY
New York, March 22d, 1906.
The Board of Directors has declared a dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable April 10th to stockholders of record at the close of business on April 2, 1906.
GEORGE E. SPENCER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of One and a Half Dollars per share will be paid on Monday, April 16, 1906, to stockholders of record at the close of business on March 16, 1906. The transfer books will be closed from March 17 to March 31, 1906, both days included.
WM. R. DRIVER, Treasurer.

RAILWAY EQUIPMENT CORPORATION.
Office, 18th St. and Lehigh Ave., Philadelphia.
The NINETY-FIFTH MONTHLY DIVIDEND of ONE AND ONE-HALF PER CENT, also an EXTRA DIVIDEND OF TWO PER CENT, have been declared; both payable April 18th, 1906.
JOHN B. KILBURN, Treasurer.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

34 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, Boston.

INVESTMENT BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGESINVESTMENT
SECURITIES1 Nassau Street, 19 Congress Street,
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New York City Bank, Trust and
Fire Insurance Stocks.
58 New Street, NEW YORK.J. G. ZACHRY & Co.,
BONDS,
Telephone 4844 John. 48 Wall St., New York.
Buy and Sell RR., Traction & Industrial Investment Securities, Bank and Trust Co. Stocks at 1 Make Loans

Financial.

The Baltimore & Ohio Railroad Company.

TREASURER'S OFFICE.

Baltimore, Md., April 13th, 1906.

To the Stockholders of The Baltimore & Ohio Railroad Company:

At a meeting of the Board of Directors held this day the following resolution was adopted:

WHEREAS, the Capital Stock of this Company is insufficient for the purposes for which this Company was incorporated,

RESOLVED, by the President and Directors of The Baltimore & Ohio Railroad Company, that the Capital Stock of this Company be and the same is hereby increased by the amount of Two Hundred and Seventy-Seven Thousand Five Hundred (277,500) shares of One Hundred Dollars (\$100) each of the Common Stock, so that with such increase the Capital Stock of the Company shall consist of Six Hundred Thousand (600,000) shares of One Hundred Dollars (\$100) each of Preferred Capital Stock and One Million Five Hundred and Twenty-Seven Thousand Five Hundred (1,527,500) shares of One Hundred Dollars (\$100) each of Common Capital Stock;

RESOLVED FURTHER, that the privilege be given to the holders of the Capital Stock of the Company, Common and Preferred, to subscribe at par, between May 21st and 25th 1906, both dates inclusive on which latter date the privilege shall cease, for shares of Common Capital Stock to the amount of Fifteen per cent (15%) of their respective holdings as they stand registered on the books of the Company at 3 o'clock p. m. on April 27th 1906; warrants to be issued to each Stockholder by the Treasurer, specifying the amount of stock to which he is entitled to subscribe under this privilege. Payment of Twenty per cent (20%) of the amounts of the subscription shall be made by each shareholder on May 25th 1906, forty per cent (40%) on July 16th 1906, and the balance, forty per cent (40%) on September 17th 1906. Warrants must be returned to the Treasurer when first instalment is paid, for which negotiable receipts will be issued, and if not so returned, and the first instalment so paid, the warrants to be void and of no value.

On May 25 any stockholder having paid the first instalment may also pay the second or both remaining instalments, for which full-paid negotiable receipts will be issued.

Interest will be allowed to September 1 1906 at the rate of five per cent (5%) per annum from the date on which instalments are paid.

Upon surrender at the Company's office, No. 2 Wall Street, New York City, N. Y., or to its agents, Messrs. Speyer Brothers, No. 7 Lothbury, London, E. C., England, of full-paid negotiable receipts on or after September 17th, 1906, Certificates of Stock of the Company for its Common Capital Stock to the amount of one share of such stock for each One Hundred Dollars (\$100) of full-paid negotiable receipts will be issued. The stock when delivered will carry any dividends that may be declared after September 1 1906.

For fractional warrants, fractional receipts will be issued, and when full paid will be exchanged for fractional non-dividend bearing stock scrip, which may be converted into Common Stock Certificates on presentation at the Company's office in sums of One Hundred Dollars each, or multiples thereof, and such fractional stock scrip as may not be so converted on or before December 31 1906 will be redeemed as par.

For the above purpose the transfer books of the Company will be closed at 3 p. m. on April 27th 1906 and will be reopened at 10 o'clock a. m. on May 14th. Circulars giving full particulars for availing of the above privilege will be mailed to stockholders of record.

J. V. McNEAL, Treasurer.

Notices.

Union Pacific Railroad Company

FIRST LIEN CONVERTIBLE
4% GOLD BONDS.

Notice is hereby given to the holders of Union Pacific Railroad Company First Lien Convertible 4% Bonds that, pursuant to the terms of the Mortgage and Deed of Trust under which said bonds were issued, the option to convert said bonds into the COMMON CAPITAL STOCK of said company expires on MAY 1, 1906, and no bonds will be received for conversion after that date.

ALEX. MILLAR, Secretary.
120 Broadway, New York, April 12, 1906.

NOTICE.

The American National Bank of Providence, a national banking association located in the City of Providence in the State of Rhode Island, is closing up its affairs. All holders of the notes and other creditors of the association are therefore hereby notified to present the notes and other claims against said association for payment.
H. A. HUNT, Cashier.
Providence R. I., February 12, 1906.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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VOL. 82.

SATURDAY, APRIL 14, 1906.

NO. 2129.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual subscription in London (including postage)	\$2 14s.
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (3 times)	22 00
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Standing Business Cards	60 00
Six Months (28 times)	60 00
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WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 955.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,070,638,444, against \$3,333,903,102 last week and \$3,068,159,800 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 14.	1906.	1905.	Per Cent.
New York	\$1,736,592,510	\$1,692,120,083	+2.6
Boston	133,577,741	130,770,860	+2.1
Philadelphia	98,868,036	107,908,322	-8.5
Baltimore	19,653,130	20,275,772	-4.7
Chicago	189,557,913	181,327,453	+4.5
St. Louis	81,844,149	84,411,716	-3.1
New Orleans	15,305,687	14,390,541	+6.6
Seven cities, 5 days.	\$2,242,369,172	\$2,181,764,747	+2.8
Other cities, 5 days.	338,974,693	334,998,486	+1.2
Total all cities, 5 days.	\$2,581,343,865	\$2,516,763,233	+2.8
All cities, 1 day.	490,264,579	551,396,567	-11.1
Total all cities for week.	\$3,071,638,444	\$3,068,159,800	+0.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.4%. Outside of New York the increase over 1905 is 11.2%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$2,228,525,028	2,050,003,456	+8.6	1,155,994,121	1,189,787,169
Philadelphia	187,409,807	139,306,001	+33.0	117,063,732	93,321,547
Pittsburgh	62,276,027	48,743,611	+28.0	42,005,987	43,769,948
Baltimore	32,282,954	24,956,340	+29.4	22,929,065	19,070,133
Buffalo	7,490,747	6,966,527	+7.5	6,541,078	5,731,995
Washington	6,785,991	6,196,479	+9.5	4,442,905	4,447,391
Albany	5,734,536	4,219,543	+35.9	3,772,917	3,532,709
Rochester	8,491,338	3,766,805	+45.8	2,503,206	3,136,007
Syracuse	2,347,855	1,339,000	+75.3	1,300,000	1,232,232
Wilmington	1,524,539	1,208,892	+26.1	1,214,768	1,165,089
Reading	2,109,732	1,630,538	+29.4	1,624,563	1,600,751
Wilkes-Barre	1,051,684	1,210,079	-13.1	1,062,519	900,751
Wheeler	1,013,407	758,550	+33.6	682,148	740,131
Erie	556,203	775,760	-28.3	434,340	390,556
Chester	481,392	529,005	-9.0	500,258	282,121
Binghamton	516,700	654,600	-24.5	500,100	465,400
Greensburg	688,307	408,256	+71.0	419,438	400,295
Franklin	255,764	207,976	+23.0	284,105	284,105
Total Middle	\$2,518,550,670	2,294,655,730	+9.6	1,364,444,023	1,369,761,789

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	177,093,290	167,893,827	+5.5	131,160,567	129,071,109
Providence	7,873,200	7,867,200	+0.1	6,661,000	6,661,000
Hartford	3,781,141	4,345,809	-13.0	3,678,660	2,484,040
New Haven	2,818,682	2,570,795	+9.6	2,595,548	1,788,606
Springfield	2,236,928	1,725,495	+29.6	1,496,313	1,832,535
Worcester	1,630,756	1,758,717	-7.3	1,275,825	1,810,186
Portland	2,494,273	1,894,768	+31.5	1,684,702	1,684,702
Fall River	1,000,000	922,612	+8.3	786,918	1,024,055
Lowell	487,800	489,552	-0.4	527,148	497,183
New Bedford	653,147	716,661	-9.9	507,481	657,611
Holyoke	504,358	354,492	+42.3	876,128	399,839
Total New Eng.	200,573,135	190,679,925	+5.2	150,889,358	147,226,722
Chicago	203,754,413	187,615,440	+8.6	170,890,565	156,980,847
Cincinnati	28,662,600	29,255,150	-2.1	23,314,500	20,685,300
Cleveland	19,755,810	17,962,065	+10.0	15,535,100	15,833,215
Detroit	11,722,699	11,222,246	+4.5	9,296,075	9,511,859
Milwaukee	8,725,090	7,240,898	+20.5	6,512,756	6,655,991
Indianapolis	6,590,756	6,446,352	+2.2	5,774,590	5,907,841
Columbus	5,800,100	5,734,400	+1.1	4,418,800	4,254,560
Toledo	3,703,864	4,549,020	-18.6	2,854,525	2,736,263
Peoria	3,439,288	2,953,872	+16.4	2,813,760	2,459,704
Grand Rapids	2,184,068	1,954,442	+11.8	1,688,411	1,626,838
Dayton	1,977,892	1,816,556	+9.9	1,969,653	1,706,585
Evansville	1,506,040	1,693,770	-11.1	1,362,924	1,172,137
Lexington	663,008	663,008	0.0	712,834	873,728
Springfield, Ill.	829,003	800,000	+3.6	831,643	656,806
Canton	784,733	858,718	-10.9	734,520	636,635
Kalamazoo	837,812	828,214	+1.1	637,952	654,134
Ypsilanti	685,433	629,410	+9.2	623,051	639,625
Akron	540,600	588,400	-8.1	626,400	806,700
Fort Wayne	750,351	698,856	+7.3	468,434	445,996
Rockford	402,964	475,370	-15.2	412,345	485,496
Springfield, O.	416,736	383,178	+8.5	412,345	485,496
Bloomington	530,778	421,024	+26.1	372,419	291,424
Quincy	473,476	448,914	+5.5	340,771	420,691
St. Joseph	432,477	408,906	+5.8	273,100	248,882
Manfield	398,130	411,243	-2.9	243,479	273,431
Jacksonville, Ill.	243,736	242,938	+0.3	223,290	194,791
South Bend	414,820	436,868	-5.1	206,274	198,000
Ann Arbor	221,502	182,583	+21.3	98,589	99,705
Total Mid. West.	306,369,438	287,188,554	+6.7	263,502,915	236,157,489
San Francisco	45,811,914	33,349,387	+37.4	28,056,926	26,991,112
Los Angeles	17,024,276	16,080,106	+5.8	14,611,254	11,812,777
Seattle	8,422,960	5,568,135	+51.3	3,856,557	3,357,765
Portland	4,816,566	4,254,429	+13.2	3,643,567	3,210,568
Salt Lake City	5,338,750	5,043,580	+5.8	4,494,900	2,844,888
Spokane	4,449,126	3,361,691	+32.4	2,683,887	1,132,971
Tacoma	3,859,590	2,841,076	+35.5	1,862,154	1,829,986
Helena	684,596	563,405	+21.5	509,018	664,584
Butte	482,390	482,390	0.0	535,937	428,362
Sioux Falls	374,700	292,192	+28.3	304,185	273,381
Total Pacific	87,179,233	63,386,678	+37.5	50,580,749	47,788,468
Kansas City	22,876,080	22,606,240	+1.2	19,685,817	20,622,149
Omaha	17,024,276	16,080,106	+5.8	14,611,254	11,812,777
Minneapolis	9,457,342	8,332,037	+13.5	7,632,915	7,453,799
St. Paul	7,068,930	5,888,446	+20.0	6,235,756	4,769,769
Denver	6,422,804	6,233,517	+3.0	5,631,340	5,007,930
Calverton	5,432,477	4,536,482	+20.0	3,752,900	3,577,900
Des Moines	2,700,000	3,188,567	-16.3	2,442,841	2,365,604
Sioux City	2,146,776	1,755,217	+22.2	1,202,942	1,416,321
Wichita	1,638,269	1,315,886	+24.6	1,125,000	1,176,011
Topeka	1,532,937	1,322,747	+15.9	1,082,991	1,295,882
Davenport	1,964,354	1,566,629	+25.4	1,236,929	1,166,060
Colorado Springs	710,965	831,122	-14.6	474,231	430,564
Cedar Rapids	623,705	623,705	0.0	451,629	451,629
Pueblo	435,609	428,338	+1.7	451,629	451,629
Fremont	263,452	206,670	+27.5	154,704	149,133
Total S. West.	78,939,144	75,103,649	+5.1	64,592,452	61,792,000
St. Louis	57,055,240	56,191,297	+1.5	51,823,839	45,881,339
New Orleans	18,009,341	16,965,543	+6.2	16,528,739	19,988,599
Louisville	13,994,776	13,414,939	+4.3	10,270,194	9,968,319
Houston	9,199,214	7,322,399	+25.6	5,772,123	6,270,964
Galveston	5,063,000	2,173,000	+133.0	3,330,000	3,577,600
Richmond	5,291,631	4,914,614	+7.5	4,025,770	3,970,871
Memphis	4,908,548	5,787,316	-15.2	4,873,230	3,116,070
Savannah	4,818,800	1,188,334	+30.4	2,388,498	3,364,128
Atlanta	4,692,365	3,572,587	+31.3	3,090,208	2,876,595
Nashville	5,245,533	4,032,315	+30.1	2,728,350	2,898,116
Norfolk	2,100,011	2,028,811	+3.5	1,553,124	1,453,749
Port Worth	2,692,893	2,984,386	-9.8	1,440,046	1,604,908
Birmingham	2,046,610	1,502,017	+36.5	1,377,448	1,106,722
Augusta	1,998,903	1,661,104	+20.2	1,085,965	1,313,291
Knoxville	1,426,000	1,179,034	+20.9	1,314,573	830,998
Charleston	1,374,945	1,379,030	-0.3	1,181,572	1,064,261
Little Rock	1,127,774	1,279,120	-11.8	808,976	1,009,526
Jacksonville	1,337,791	1,302,067	+2.7	911,889	480,306
Chattanooga	1,485,122	975,907	+52.3	668,221	694,908
Macon	749,405	527,694	+42.0	1,198,000	768,000
Columbus, Ga.	373,864	296,847	+26.3	236,168	236,168
Mobile	1,729,577	Not included	in total		
Total Southern	145,291,482	135,497,153	+7.2	116,807,733	103,123,756
Total all.	\$3,338,903,102	\$3,046,510,630	+9.4	\$2,002,117,230	\$1,966,850,314
Outside N. Y.	1,108,378,074	996,507,233	+11.2	846,123,118	776,063,145
Canada					
Montreal	27,788,466	31,331,900	-11.3	14,828,457	19,830,065
Quebec	28,264,462	26,009,607	+8.5	15,469,147	13,123,837
Winnipeg	8,060,973	5,518,899	+45.1	3,934,115	3,731,346
Ottawa	2,820,615	2,367,503	+19.6	2,033,945	2,183,291
Halifax	1,800,000	1,708,340	+6.3	1,542,234	1,531,221
Quebec	1,405,235	1,699,468	-19.0	1,283,660	1,446,400
Vancouver	2,269,026	1,448,271	+56.7	1,121,240	1,249,274
Hamilton	1,564,037	1,578,143	-0.9	1,083,188	731,610
St. John	1,011,675	969,794	+4.3	788,706	818,344
London	1,362,045	1,058,140	+28.3	1,250,796	723,054
Victoria	957,440	442,371	+116.4	367,570	433,422
Total Canada	72,294,937	74,152,436	-2.5	43,708,089	45,602,363

THE FINANCIAL SITUATION.

If fresh evidence were needed of the inherent defectiveness of our currency system, we could not secure better than the conditions ruling the last two years, culminating in the monetary crisis we have been enduring in recent months. To us these events have not only disclosed the unsoundness of our currency, but they have demonstrated the character of the chief weaknesses which have prevailed. Studying this experience first by eliminating those features in the situation which have shown no lack and hence do not require to be discussed, we may get considerable light on the general subject.

Many observers would say off hand it is additional currency that we want of the same kinds we already have. The question that suggestion gives rise to is how large an addition to the currency is called for annually to keep the supply up to the needs of business and where and how should the varying needs secure its corresponding and varying supply. That it is not merely an enlarged quantity of the sorts now afloat in the whole country that is demanded, seems to be sufficiently brought out by every succeeding crisis the country is called upon to endure, and by which affairs are periodically disturbed. We have not room in this place to demonstrate at any length this peculiarity in our monetary arrangements; nor do we think that is needed. This latest experience is all sufficient. For, while the current crisis has been in process of generation, our currency afloat has increased as rapidly as a healthy business requirement would call for if the currency was thoroughly sound. For illustration, note that the currency afloat in the year ending April 1 1906 increased \$117,511,805; in the year ending April 1 1905 the increase was \$42,353,760. Hence in two years we have added 160 million dollars to our circulation afloat—that is, increased the afloat from \$2,516,639,223 April 1 1904 to \$2,676,504,788 April 1 1906—and yet we have experienced a monetary strain more severe and prolonged than has been met with in any country in Europe or America, where much smaller new supplies have been found needful. The investigation our Chamber of Commerce has begun into the monetary situation here and the cure for our frequent and severe crises is certainly timely.

Some of the prominent setbacks to our term of prosperity which have been operating in recent months seem to be either moderating their force or bid fair to become a thing of the past not long hence. This is obvious in the changed spirit the advocates for railroad-rate legislation are exhibiting, they having grown less urgent in pressing radical views. Moreover, conservative Senators are showing unwavering confidence in the soundness of their position, displaying no intention (1) to yield in any degree to the proposal to limit the authority of the Federal judiciary to review rates, nor (2) to consent that the law when passed shall contain a provision forbidding circuit courts from issuing injunctions, either temporary or permanent. This we affirm notwithstanding the eloquent and ingenious speech of Senator Bailey on Tuesday, presenting forcibly all that can be said on his side of the injunction question. Senator Knox's position on that issue is impregnable. He stated that "the injunction is an equity power inherent in the whole form and structure

of equity jurisprudence." Lop off that power and we have anarchists as the alternative—a class whose aim, purpose and character Solomon must have had in mind when he said "it is as sport to a fool to do mischief." President Roosevelt's views on the same point were indicated in his response to the memorial received at the White House several weeks ago from the delegation of the American Federation of Labor, headed by Samuel Gompers, strongly affirming the right of injunction as against labor or against capital when doing or about to do any wrong.

The whole coal and strike situation is becoming better defined. It now appears that the confused and stirred-up state of affairs which Mr. Mitchell's early demands named as the price of peace were mere diplomatic formulas, meant only as preliminary to negotiations and not at all the real expectations of the strikers. Labor unions pursue now-a-days in their negotiations much the same methods and course the negotiations between nations follow. The recent Morocco conference was no exception. In that case it took a long time to get under way; a longer time yet to get beyond bluster and bravado; quite another period to make clear the extreme limit of concessions that could be obtained; and finally public opinion had to be tested. When assured of the conclusiveness of that, then came the settlement. This coal strike seems to be taking a similar course. It arose out of a general feeling of unrest and dissatisfaction with existing situations—a periodic development in labor circles. No one among the miners knew exactly what he wanted except that his wants were circumscribed only by the limit of possibilities which the situation presented. At first, as we have seen, the maximum of demands covered every desire that seemed possible of attainment. Under discussion the field of probabilities has narrowed until finally only the semblance of the fruits thought so material at first is believed in any event to be procurable now and has been re-submitted to the committee, materially modified, subject to the approval of the Anthracite Strike Commission. In other words, in certain respects essentials have become non-essentials under a process of attrition which discussion always introduces, wearing away the debatable issues. In the meantime an armistice seems to be the condition. The anthracite operators appear willing to prolong the negotiations to any extent that the miners may wish, not making any effort to break the suspension of work while waiting for the strike to be called off.

A further decided advance in tax legislation of the State has been made this week. To tax real estate to its full value, as is claimed to be done now, and thereafter to tax mortgages on real estate, is clearly double taxation, and therefore inequitable. The nearer, therefore, the laws are framed so as to relieve mortgages from all taxation, the nearer they come to the removal of that injustice. In 1905 a decided advance in this particular was made when mortgages were relieved from the general property tax, which is about 2 per cent, or sometimes more, and laying on them a yearly tax of one-half of one per cent. That change also secured another great advantage; the law, as it had stood previously, was largely evaded, and for that reason was still further

inequitable, besides perpetrating an injustice so gross as to stimulate the practice among holders of mortgages of not disclosing ownership, so that widows and orphans were about the only holders caught. Under the law just passed, after July 1 such instruments will only be subject to a recording tax of fifty cents for each \$100 or major fraction thereof; and, after being once paid, the mortgage is thereafter exempt from tax. This law comes so near relieving mortgages wholly from taxation that we think, under its operation, they will become a more favorable form of investment, inducing a tendency toward lower rates.

It is noteworthy that the fall in sight sterling on this week Wednesday to 4 8290 carried the rate to the lowest since December 7 1903, when the minimum recorded was 4 8275@4 8290, which was the lowest for at least thirteen years. The decline in exchange rates in 1903 was chiefly due to a pressure of cotton bills induced by our abundant crop and by the active demand for the staple in Europe; the fall this year, however, has been chiefly the result of our large borrowings from Europe through finance bills which, together with the absence of demand at this center for remittance, naturally caused by monetary tension, forced almost continuous declines in the exchange market since the beginning of the month, such declines amounting by Wednesday to 260 points for sight sterling, against 290 points in the thirty-one days from November 2 to December 7 1903.

Another feature of interest incident to and resulting from the fall in exchange in the two periods is that in 1903, despite efforts by the Bank of England, exerted through the bullion dealers in London, to prevent exports of gold to New York, the movement hither—as Europe was indebted to us for our cotton—was comparatively large each week, from the beginning of the decline in exchange rates, though the price of gold was advanced to 78 shillings 1 pence per ounce. At that point, inasmuch as sovereigns could be shipped at less cost than could bar gold, the Bank of England was induced to reconsider its refusal to sell bars and a moderate amount was furnished for export to New York; concurrently rates for exchange at this center on London declined, the price for bars fell off and gold shipments hither ceased. This week the demand for gold in London for export to New York became urgent because of the conditions above noted, which were the opposite of the dominating factor in 1903. Apparently foreign bankers were indisposed to contribute to the relief of such a situation, through free exports of gold. This inclination in Europe to hold on to their gold and not supply our requirements for the metal—especially in the case of France and Germany, where the demand was quite as urgent as it was here—was increased by the English bullion dealers, who were desirous of protecting their stocks of gold against the threatened drain to New York and to Paris. With the object of minimizing the movement hither German bankers had permitted in the two previous weeks the withdrawal of American eagles, the cheapest form of the metal; when the New York (the current week) drain was later diverted to London, the barrier of a high price for bar gold was interposed to check the movement. This opposition tended to make even more urgent the demand, the monetary

tension here being prolonged, and finally when, as was the case in 1903, successful resistance to the export movement became no longer possible, though the price of 78 shillings per ounce for bar gold was maintained, the Bank released sufficient of the metal in the form of bars and of American coin to satisfy immediate requirements. In response to such release monetary tension in New York relaxed, exchange rates rapidly rose beyond the gold-import point, as they did in 1903, and the gold movement ended with apparently little probability of its speedy resumption. The gold engagements this week were \$7,350,000.

Mayor Johnson of Cleveland has sustained another reverse in the courts in his schemes to establish three-cent fares on the street railways of the city of Cleveland. He has sought at various times to compel existing roads to carry passengers at reduced fares—at four cents, at three cents, or to sell seven tickets for twenty-five cents, but in every instance the courts when appealed to have ruled against the propositions. Having failed to force the adoption of low fares on the lines already in operation, his next step was to arrange for the granting of franchises to a new line. The name of this proposed road was the Forest City Street Railway Co., and it agreed to build and operate a line on Woodland Avenue in the City of Cleveland and to carry passengers for three cents. The step was taken, notwithstanding the Cleveland Electric Railway Co. had a franchise giving it exclusive rights to operate street-cars until 1908 on the avenue in question. This scheme also has now come to grief, the United States Supreme Court having on Monday of the present week rendered a decision upholding the old company's position and declaring the new company's franchise null and void.

Justice McKenna delivered the opinion of the Court and he pointed out that while the system of railways operated by the Cleveland Electric Railway Co. comprised altogether about 236 miles of track, the line in controversy formed only 7 miles of this aggregate. He said there could be no reasonable doubt that the city had extended the company's franchises on the line in question until February 1908. The city recognized a main line not in one ordinance but many ordinances, and the purpose was to join the initial grant and its extensions together. He said there could have been no mistake in the language used or a misunderstanding of it. One might suppose a mistake in an ordinance, but one cannot suppose a mistake in four ordinances. Passing, then, to the discussion of the city's power to grant the extension until 1908 the Court states it was not a question of power to pass the ordinances but of the city's intention. The situation was plain and the City Council met it with a definite and reasonable plan. Furthermore, if the city gave rights it secured benefits, and the rights could not be exercised without large expenditures of money or be of any value unless assured of stability. The company alleged that \$700,000 had been expended by it on the change to electrical power, and Justice McKenna says the allegation is hardly made doubtful by the answer. He concludes by saying: "We cannot believe that the expenditure of that sum was unworthy of consideration by the city or that the city intended to exact it as an obligation that could be imposed upon the company or regarded it

as anything but a benefit to the city to be recompensed and secured by the ordinance which passed." It will be interesting to see what step Mayor Johnson will now take. Of course the existing franchises have only a short while longer to run—not more than two years—and with their expiration Mr. Johnson can renew the agitation; but even in these two years a great many things may happen. Saner views, for instance, may develop.

The slight setback recently experienced in the iron and steel trades seems 'already to be passing away. At least a decided revival in the buying of iron and steel has occurred within the last ten days. It is possible that this may be ascribable in part to apprehensions of a shortened supply of iron later on as a result of the labor troubles at the coal mines. The possibility of a general strike in the soft-coal regions no longer exists, many of the very largest of the bituminous coal operators having made contracts with the miners on the basis of the wage scale of 1903, thus insuring the continuance of work at their plants. On the other hand, some operators are holding out, and a partial suspension of mining in the soft-coal regions is a factor that already has to be reckoned with, though how long this will continue and the influence it may have upon fuel supplies of the iron and steel concerns are purely matters of conjecture. The effect of the stoppage of coal mining is clearly revealed in two returns of railroad gross earnings that have just been received covering the first week of April. The Wheeling & Lake Erie, which previously had been recording large gains in gross earnings, shows for the week in question earnings of only \$55,606, against \$90,389 in the corresponding week of last year. The Buffalo Rochester & Pittsburgh has fared even worse, reporting gross of only \$68,383, against \$153,223 in the same week last year. Both are important carriers of bituminous coal.

However, while the coal situation may have had some influence in stimulating inquiries for iron and steel, the fact remains that the undertone to the iron and steel market has been strong all along. The truth is, the country is not only producing an enormous amount of iron, but also consuming it. Striking evidence of this is furnished in the monthly figures of the make of iron published this week by the "Iron Age" of this city. Our contemporary finds that the output, exclusive of charcoal iron, during March reached the extraordinary total of 2,165,632 gross tons. This of course surpasses the very largest previous total, which was reached two months before, namely in January, when the product was 2,068,893 tons. Allowing for the make of charcoal iron, the output for the month is brought up to about 2,200,000 tons. That this enormous amount of metal has gone into consumption is shown by the fact, says the "Age," that the stock of the metal of the United States Steel Corporation is down to the lowest figure in its history, it being only 110,000 tons, and, furthermore, by the circumstance that some of the other steel companies have recently been buying outside metal and are in the market for some now. The weekly capacity of the active furnaces on April 1 was not far from half a million tons, it being 484,240 tons. On April 1 last year the weekly output was but 439,564 tons, and on April 1 1904 it was no more than 337,257 tons, while

for January 1 1904 it was but 185,636 tons. There seems little likelihood of any material check in the demand for the products of iron and steel unless indeed developments adverse to the railroad industry should occur—the largest single consumer of those products.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were firm at all the principal centres. The new German loans, for an aggregate of \$140,000,000, are reported, in a Berlin cable, to have elicited much smaller subscriptions than has been the case with previous issues; this is attributed, however, to the absence of foreign tenders, France sending almost none, owing to the preparations in that country for the forthcoming Russian loan.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$7,691,900 to a deficiency of \$2,560,625; the last record of a deficit was on December 9 1905, when it was \$1,246,525. The cash reserve decreased last week \$7,904,200, while the deposits fell off only \$849,200, so that the reserve requirements were reduced \$212,300; loans were expanded by \$7,205,500. The bank statement of this week should reflect the transfer hence to San Francisco on Saturday of last week of \$750,000 and the receipt from Berlin of \$480,284 in American gold coin, being part of a consignment that was expected to arrive on April 7th. The Treasury operations during the week have, because of large pension payments, resulted in a comparatively small loss to the banks.

The unfavorable bank statement, as indicated by the deficiency in reserve last week, and the prospects that relief through gold imports was not likely to be effective, because of the restriction in their volume through obstacles interposed by the European banks, contributed to dearer rates for money early this week, though after Wednesday the tone of the market was easier. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 25% and at 2% with the average about 15%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 25% and at 6% with the bulk of the business at 22%. On Tuesday transactions were at 25% and at 15% with the majority at 20%. On Wednesday loans were at 20% and at 2% with the bulk of the business at 17%; the lower rate on this day was chiefly due to offerings after the delivery hour. On Thursday transactions were at 10% and at 4% with the majority at 8%. On Friday loans were at 6% and at 3% with the bulk of the business at 5%. Time contracts were much firmer until after the middle of the week than they have been previously during the monetary tension, partly because of limited offerings and some expectations of more or less prolonged activity in money, which induced short-term borrowing. Early in the week loans on good mixed Stock Exchange collateral were quoted at 6% and a commission, equal to 8% for thirty days; at the legal rate, plus a commission, equal to 7½% for sixty days, at the equivalent of 6½% for ninety days, and at 6% for four to six months. These rates attracted large offerings of foreign money in the form of finance bills; considerable sums were placed through

sterling and franc loans and it is reported that some of the traders in the stock market transferred their securities to European centers where arrangements were made for carrying them with foreign money. The demand for time loans grew less urgent after Wednesday and rates fell to $5\frac{3}{4}$ @6% for all periods from sixty days to six months. Commercial paper was quoted nominally at $5\frac{1}{2}$ @6% for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6% for prime and 6@ $6\frac{1}{2}$ % for good four to six months single names; the demand was light and confined to a few Western buyers.

The Bank of England rate of discount remains unchanged at $3\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{8}$ %. The open market rate at Paris is $2\frac{7}{8}$ @3% and at Berlin and Frankfurt it is $3\frac{5}{8}$ @ $3\frac{3}{4}$ %. According to our special cable from London, the Bank of England lost £2,164,154 bullion during the week and held £35,011,655 at the close of the week. Our correspondent further advises us that the loss was mainly due to the heavy shipments of gold to the interior of Great Britain, the details of the movement in and out of the Bank being as follows: imports £414,000 (of which £236,000 from Australia and £128,000 bought in the open market); exports, £653,000 (of which £201,000 to South America and £452,000 American coin sold in the open market) and shipments of £1,925,000 net to the interior of Great Britain.

The foreign exchange market has been exceedingly feverish this week, with wide fluctuations, important declines being followed by sharp recoveries. The dominating factor has been the monetary situation, prolonged tension contributing to free sales, chiefly speculative; to liberal offerings of finance and other loan bills, and to almost an entire absence of demand for remittance or other support, except that resulting from the covering of short contracts. The fall in long sterling of 185 points encouraged some buying for investment; a corresponding decline in short on Wednesday caused covering of oversold bills which brought about a reaction of 150 points in the afternoon of that day, and free drawing of cables for the transfer hither of foreign capital for temporary use in our money market carried the rate down 140 points, from which there was a recovery on the following day of 150 points. The market for commercial bills was unsettled and that for Continental exchange, and especially francs, was quite feverish. With the relaxation in monetary tension on Thursday there were rapid recoveries to about the highest prices of the week.

The fall in sight exchange early in the week to prices which encouraged efforts by American bankers to procure gold in London for shipment hither led to the engagement of \$1,250,000 of the metal in the open market on Monday; then, however, the price of gold bars was advanced to 78 shillings per ounce, and it is reported that the bars then secured cost the importing bank 77 shillings $11\frac{1}{2}$ pence; the advance in the price following this engagement was probably the result of competition by French bankers, who sought to secure the gold from South Africa which was then nearly due in London. Almost concurrently with the fall in sight exchange at New York on London on Wednesday to 4 8290, the lowest since December 7th 1903, efforts

were made by the New York bank which has been the only importer of gold, and also by the Guaranty Trust Co. of this city, to procure additional sums of the metal for shipment hither. The fact that at the above named rate for exchange sovereigns could be profitably shipped seems to have induced the Bank of England to consent to the sale of a moderate amount of bars, of which it held almost the entire supply, there being none in the bullion market—and \$2,260,000 was secured. A further amount of gold, consisting of American eagles, which had originally been remitted from St. Petersburg to Berlin and thence to London, was bought in the market; this, together with the above sum of \$2,260,000, made about \$5,000,000 obtained by this shipper. The Guaranty Trust Co. secured \$1,000,000 in American eagles and \$100,000 in bar gold from the Bank, making, together with the \$5,000,000 as above, \$6,100,000, and with the \$1,250,000 procured as hereinbefore stated, a total of \$7,350,000. On Thursday a London cable announced that the Bank had sold £201,000 in eagles for shipment to this city. This, however, is a repetition of an item included in yesterday's engagements. The sharp recovery in sight exchange on Thursday seemed to preclude further engagements of gold, at least for the present. As above noted, there was an arrival this week of \$480,284 in American coin from Berlin and \$500,000 has been received from Canada.

Nominal quotations for sterling exchange are 4 82@4 83 for sixty day and 4 85@4 86 for sight. The market was moderately active on Saturday of last week at an advance of 10 points for long to 4 8235@4 8250, of 25 points for short to 4 8475@4 8480 and of 5 points for cables to 4 8515@4 8525. On Monday the tone was weak, with a fall of 60 points for long to 4 8175@4 82, of 50 points for short to 4 8420@4 8425 and of 50 points for cables to 4 8460@4 8470. On Tuesday there was an unsettling decline, with long 100 points lower at 4 8075@4 81, short 80 points to 4 8340@4 8350 and cables 90 points to 4 8370@4 8385. On Wednesday long fell 25 points to 4 8050@4 81, short 50 points to 4 8290@4 8410—it recovering from the low rate to the higher by the close, selling meanwhile at 4 8440—and cables 5 points to 4 8375@4 8380. On Thursday there was a sharp reaction, long advancing 150 points to 4 82@4 8210, short 190 points to 4 8480@4 8490 and cables 150 points to 4 8525@4 8535. The market was strong on Friday, closing at an advance of 15 points for long and of 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., April 6.	Mon., April 9.	Tues., Apr. 10.	Wed., Apr. 11.	Thurs., Apr. 12.	Fri., Apr. 13.
Brown	60 days	4 83½	83	82½	81½	82½	83
Brothers & Co.	Sight	4 86	85½	85	84½	85	86
Baring	60 days	4 83½	83	82½	82	82	83
Macoun & Co.	Sight	4 86	85½	85	85	85	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86	86	86	85½	86	86
Bank of	60 days	4 83½	83½	83½	83	82½	82½
Montreal	Sight	4 86	86	86	85½	86	86
Canadian	60 days	4 83½	83½	83½	83	83	83
Bank of Commerce	Sight	4 86½	86	86	85½	85½	85½
Heidelbach, Ickel-	60 days	4 83½	83	82½	81½	82½	83
heimer & Co.	Sight	4 86	85½	85	84½	86	86
Lazard	60 days	4 83½	83	82½	81½	82½	83
Freres	Sight	4 86	85½	85	84½	86	86
Merchants	60 days	4 83½	83½	83½	83	82½	82½
Bank of Canada	Sight	4 86½	86	86	85½	85	85

The market closed on Friday at 4 8215@4 8225 for long, 4 8485@4 8495 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¼, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending April 13 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,412,000	\$5,840,000	Gain \$3,572,000
Gold	1,104,000	1,000,000	Gain 104,000
Total gold and legal tenders...	\$10,516,000	\$6,840,000	Gain \$3,676,000

With the Sub-Treasury operations the result is as follows:

Week ending April 13 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$10,516,000	\$6,840,000	Gain \$3,676,000
Sub.-Treas. oper. and gold imp'ts	26,300,000	22,600,000	Gain 3,700,000
Total gold and legal tenders...	\$36,816,000	\$29,440,000	Gain \$7,376,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	April 12 1906.			April 13 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 35,011,655	£ -----	£ 35,011,655	£ 37,707,441	£ -----	£ 37,707,441
France ..	118,342,700	42,004,873	160,347,573	110,876,715	43,897,740	154,774,455
Germany a	34,342,000	11,448,000	45,790,000	38,091,000	12,697,000	50,788,000
Russia ..	92,199,000	4,803,000	97,002,000	101,312,000	8,852,000	110,164,000
Aus.-Hunb	46,002,000	12,788,000	58,790,000	47,811,000	12,993,000	60,804,000
Spain	15,093,000	23,798,000	38,891,000	14,835,000	20,806,000	35,641,000
Italy	28,360,000	3,886,700	32,246,700	22,689,000	3,511,100	26,200,100
Neth'ld's	6,053,200	5,945,200	11,998,400	6,013,400	6,263,100	12,276,500
Nat. Belg'a	3,826,000	1,763,000	5,589,000	3,288,000	1,644,000	4,932,000
Tot. week	378,929,555	106,436,773	485,366,328	382,623,556	108,663,940	491,287,496
Tot. prev.	378,380,022	105,943,384	484,323,406	378,382,703	108,943,609	487,326,312

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RUSSIAN ELECTIONS.

Dispatches from Russia regarding the progress of the elections for the new Russian Douma have been so conflicting, during the past month or so, that last Monday's news of a notable victory for the Progressive Party, and at the same time of an unexpectedly high average of character and attainments among the successful candidates, was received with a certain surprise. The means of disseminating information from Russian points, especially in the far interior, have been inadequate for various reasons; even when correspondents were actually on the spot, it has frequently seemed that their version of current news was colored by the prejudices of the community to which they were writing. This is probably the explanation of the strangely contradictory reports which had previously been received, some of which foreshadowed complete collapse of the attempt at popular suffrage.

If the definite assertions in this week's cables are to be relied upon, these earlier reports must have been unfounded. The dispatches seem to agree that the elections thus far held passed off under unexpectedly conservative auspices, and resulted in the choice of legislators who would at least represent the intelligent element of the party whose name they bore. That the Reactionary Party, which favors maintenance of autocratic power, has been overwhelmingly defeated, and that the so-called "Octoberists," whose position represents a compromise between Progressives and Reactionaries, have made little impression on the result, is plainly indicated in the week's advices.

It will of course not do to assume too much regarding the character of the new legislature until some formal announcement has been made of the full result. While awaiting such announcement, however, it will be timely to inquire into the situation which would

be created in Russia if a legislature of good average character and capacity, committed to the full demands of the Progressive Liberals, were to be placed in power. This inquiry is the more pertinent, since at the very time when news of the April elections was coming in, there came also news of another of the numerous clashes in the Imperial Cabinet. Witte once more appears to have laid his resignation in the hands of the Czar, conditioning his withdrawal of it on the removal of his Reactionary colleague, Durnovo, Minister of the Interior.

This event may have important bearing on the question of the legislature's efficiency. It will be recalled, by those who studied the Czar's proclamation of last November, that the powers granted to the Douma were restricted in a very unusual way. The Imperial ukase announced that "no law shall be enforceable without the approval of the State Douma"; but, on the other hand, it provided that before any new legislation should be introduced in the legislature, it must first obtain the unanimous assent of the Cabinet. In default of such unanimity, a proposition, even if supported by a majority of the Cabinet, must be referred to the Czar, who alone could authorize its submission under such circumstances to the Douma. In some respects this scheme of government has since been modified, but in the main it is still a fact that the greatest danger threatened by the new provision is one of deadlock. Taken as they stand, the provisions referred to give the Cabinet, on the one hand, power to obstruct the enactment of all new legislation, while on the other the legislature has the power to obstruct the enforcement of legislation. To minds trained in study of the working of older constitutions, the natural conclusion has been that friction between the Cabinet and the Douma might easily result in a situation where each would devote itself to blocking the purposes of the other—where, in other words, all legislation of whatever sort would come to an absolute halt.

Realization of this fact is, we should suppose, one main reason for the attitude assumed by Witte. Admittedly the only man who can stand at the present moment between the Imperial system and a legislature of Progressive Liberals, he would nevertheless be prevented, through the presence in his Cabinet of one hopelessly obstinate Reactionary from efficiently forwarding any movement whatever. Such a position would be flatly intolerable; it would amount to incurring all the blame of failure and none of the credit of success. We observe that in the brief citations of Russian opinion, as expressed in this week's cables, reference is made to a general feeling that the elections foreshadowed necessarily a formal constitution. We should suppose this to be a reasonable assumption; if such result were to ensue, the difficulties arising from the Czar's specific grant of last November might be easily removed.

What is not so certain is the question, how far the present status will be received with willingness by either Reactionaries or Radicals. Of the Radical view, we should suppose Maxim Gorky, the Russian revolutionist who reached our shores this week, to be a fair exponent. He has asserted in a newspaper interview that the elected Liberals "can be of no use to the Russian people. The Douma is something apart from the people. It can be of no avail for the

liberation of Russia." Nor is it to be expected that the Reactionary clique of St. Petersburg and Moscow, which had undoubtedly manoeuvred shrewdly to turn the elections in their favor by chicanery or terrorism, are in any agreeable mood at the outcome of their experiment. They are by no means devoid of power, and their power is apt to show itself by the forcing of the hand of the unlucky Czar, usually at the most unpropitious moment. To surmount two such obstacles, to steer an even course between two such dangerous shores as Radical Socialism and Reactionary Imperialism, will require leadership which has not yet visibly appeared. To reckon on Witte's leading the Douma as he has thus far led the Czar would be expecting much. Interest will therefore converge on the men who come to the front on the organization of the new Russian Parliament.

It is possible that in the Russian politics of the next few months, as in its politics of the past half-year, the hand of autocracy will be forced by financial needs. In the somewhat perplexing reports regarding the forthcoming Russian loan two facts appear to be fairly manifest—one, that the need for the new money is imperative; the other, that another outbreak of revolution would destroy all chances of obtaining it. It is Russia's paramount necessity to maintain calmness in its domestic politics in order that it may raise even from the over-loaded European money markets such capital as it imperatively needs.

THE WORK OF THE CONVENTION OF STATE RAILROAD COMMISSIONERS.

It seems fair to ask if the annual conventions of State Railroad Commissioners, which have been a regular feature for many years, are not in danger of losing much of their influence. These conventions are held under the auspices of the Inter-State Commerce Commission, and to this there can be no serious objection provided the State boards do not surrender independence of judgment and action. But the outcome of last week's session at Washington has been such as to warrant the conclusion that the Inter-State Commission exercises full sway over the affairs of this National Association of Railway Commissioners, as the body is named, and even influences its decisions. It would of course be matter for regret if these yearly gatherings were perverted from their true purpose and made simply a tender to the Inter-State Commission and a vehicle for giving expression to its views.

Obviously, intercourse between those engaged in the same line of work can in various ways be made mutually profitable and advantageous. Interchange of experience is one way in which this can be done, and comparison of methods and plans for dealing with analogous subjects and problems is another. Discussions obviously also tend to clarify the situation and to promote interest and thought. These gatherings of the Commissioners furnish opportunity, too, for the consideration of features of railroad work in which all have a deep concern, and they tend, in the long run, to insure that uniformity of treatment of related questions in the different States which is always in the highest degree desirable.

We have liked to think that these annual meetings of the National Association of Railway Commissioners

reflected the views of its members. The resolutions adopted, however, at last week's convention are consonant mainly with the theory that the State Commissioners are inclined to repay the kindness and courtesy shown them at the hands of the Inter-State Board by expressing approval of the measures and giving effect to the wishes of the Federal Commission. Thus the following resolution offered by Prof. B. H. Meyer, of the Wisconsin Commission, was unanimously adopted:

Resolved, That it is the sense of this Association that the Congress of the United States should authorize and direct the Inter-State Commerce Commission or some other department of the Federal Government to ascertain the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately.

Entirely apart from the objection to the proposition itself, the manner in which it was proposed was strikingly inept. Prof. Meyer recently acted in the capacity of expert special agent under the direction of Prof. Henry C. Adams, the Statistician to the Inter-State Commerce Commission, in an investigation for determining the "commercial value" of railway property in the United States for the United States Census. In effect, therefore, Prof. Meyer has persuaded the Association of Commissioners to ask Congress to extend this line of work and continue him in this field of activity. For, having had charge of the Census investigation, and possessing such intimate relations with Prof. Adams, he would naturally be selected to assume the direction of any similar task in the future. In reviewing the Census Bulletin devoted to the subject referred to, we pointed out that Prof. Adams himself had, seventeen years ago (in 1889), in the very first report ever made by him as Statistician, advocated an inquiry into the cost and value of railway property, and had at last attained his wish. Now, one of his confreres is manifesting equal zeal in the same line of endeavor.

In discussing the results obtained by Prof. Meyer for the Census, we showed that these results possessed little usefulness, since they were theoretic entirely, their main foundation, moreover, being the market prices of the securities of the different companies, which are subject to wide fluctuation from year to year. We showed, too, that the apportionment of these values among the different States upon an exclusively theoretic and conjectural basis, was a still more objectionable proceeding, and yet that these results must have cost an enormous amount of time and labor. Furthermore, the figures were sure to mislead, because, bearing the stamp of the Government, they would be accepted as authoritative by the great majority of persons who did not know the method of computation adopted and were not competent or inclined to go back of a Government return in any event. The notion would prevail that they were based upon something real and substantial when they rested on no sure foundation whatever. In brief, it seemed to us that the enormous energy expended in determining the so-called commercial valuation of railway property had been wasted.

But the task which the National Association of Railway Commissioners would set the "Inter-State Commerce Commission or some other department of the Federal Government" would be of vastly greater magnitude. Think what it would mean "to ascertain

the inventory value of all the railways in the United States and to fix a valuation of the railway property of each State separately." The undertaking would be a stupendous one and in the end the outcome would be much the same as in the case of the attempt to fix a so-called "commercial" valuation. It would mislead people into thinking that something exact had been obtained when it represented merely a series of cleverly cloaked guesses. And why should sensible men think of loading up the Inter-State Commerce Commission with any more burdens even if that body be willing and anxious to assume them? Are the members of that Government board gifted with supernatural powers, so that there is no limit to their capacity? Has not the Commission work enough and powers enough in the duties entrusted to it by the Inter-State Act, which gives it supervision of 200,000 miles of road with an aggregate capitalization of \$14,000,000,000?

But the Association of Commissioners did not limit its activity to the one resolution referred to. A recommendation contained in an extended report by the Committee on Amendment of the Inter-State Commerce Act was also unanimously adopted. This recommendation was as follows.

Your committee desires to repeat and to emphasize the recommendations heretofore made by this Association, and to urge the endorsement at this convention of such legislation as will so enlarge the powers of the Inter-State Commerce Commission that it shall have authority to correct any rate, regulation or practice in relation to the transportation of Inter-State commerce which may be found after investigation to be unreasonably or unjustly discriminatory and to substitute a just and reasonable rate, regulation or practice in lieu thereof, and that its orders in relation thereto shall become effective. Such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution.

It seems to us that the Association is impairing its capacity for real usefulness when it undertakes to give advice to Congress and is also going outside of its real province. Such advice and the taking of a definite stand on an important question becomes all the more objectionable when it deals with a controverted problem which at the very moment is being discussed in Congress and exciting heated controversy. It will be observed that Congress is asked to "enlarge the powers of the Inter-State Commerce Commission," to give it authority to correct rates, regulations and practices, and that it is asked that its orders in relation to such rates, regulations or practices "shall become effective." The meaning of all this is perfectly obvious even though the words are added, "such legislation, however, shall carefully preserve to the carrier the protection by the courts of all its rights under the Constitution." The subject is one concerning which sharp differences of opinion exist and the Association was not called upon to take a position with regard to the same by adopting the views and giving effect to the wishes of the Inter-State Commission. Obviously the action of the Association is not likely to have any influence on legislation, considering that the hand of the Commission is so clearly apparent in the move made. And yet one cannot but feel regret that the Association should have made itself the mouth-piece of the Commission in this respect, thereby jeopardizing its capacity for real usefulness in other directions.

RIGHTS OF PREFERRED STOCKHOLDERS.

A case was decided last month by the Court of Appeals of this State which involves interesting, though not wholly novel, features bearing upon the rights of preferred stockholders in corporations. Perhaps the most important point in the decision is that it reveals anew the determination of the courts to accord preferred shareholders their precise rights. The rule is laid down that a provision in the charter of a stock corporation, and in its certificates of stock, that a certain rate of dividends (in this case 6%) should be paid on the preferred stock out of its surplus profits before any dividend was paid on the common stock, the dividends on the preferred stock to be cumulative and bear interest until paid, is in the nature of a contract binding on all stockholders, and leaves the directors of the company no discretion in this respect. If the surplus profits are, for a time, insufficient to pay dividends on the preferred stock, its subsequently accumulated surplus profits are first chargeable with the arrears and interest thereon. If, while in default in payment of dividends, the company reduces its capital stock and subsequently accumulates a surplus of profits, the preferred stockholders are entitled to be paid their deferred dividends and interest thereon according to their respective holdings before and after the reduction.

But the Court also makes a distinction between what is termed "surplus capital" and surplus profits. A surplus of capital in the treasury, which resulted from the reduction of the capital stock, cannot, it is held, be used to pay deferred dividends—dividends being payable only out of surplus profits of the business. Surplus capital belongs to all the stockholders equally according to the requirements of Section 46 of the Stock Corporation Law.

It appears that the Roberts-Wicks Company is a stock corporation organized under the Business Corporation Law of this State and that its stock is divided into common and preferred shares, the latter being entitled to a dividend of 6% per annum out of the surplus profits before any dividends are paid on the common stock, and that such dividends are cumulative and in case of non-payment bear interest at the rate of 6% from the date when payable. It also appears that from July 1901 to June 25 1904 the company had made no surplus profits from its business, but that instead its capital had become impaired to the extent of \$90,861 85. On the latter date the capital stock was reduced from \$300,000 to \$200,000, the reduction being pro rata for both common and preferred shares. With this reduction a surplus of \$9,138 15 remained over the new capitalization of \$200,000. Subsequently the company again became prosperous. Between June 1904, when the capital was reduced, and Dec. 1 1904, it made surplus profits of \$15,087 40. The Board of Directors then adopted a resolution directing that the amount due to the preferred stockholders in full of dividends and accrued interest thereon to Dec. 1 1904 be paid Jan. 2 1905. They also declared a dividend of 1% upon the common stock. The plaintiff in the case (a woman) was dissatisfied with this action. She had held originally \$25,000 of the preferred stock, and voted against the reduction in the company's share capital. After the reduction, however, she surrendered her certificate for 250 shares and received a new

certificate in the same form for 166 shares and scrip for fractional parts of a share. Roughly speaking, her holding of preferred stock was reduced to \$16,700. She claimed that in computing arrears of dividends she was entitled not merely to arrears (with interest) on the \$16,700 of reduced stock, but to arrears on the full \$25,000 of preferred stock for the period up to June 25 1904, the date of the reduction in the stock.

She contended, furthermore, that for these arrears she had a claim not only on the surplus profits earned from the business subsequent to the reduction in stock, but also a claim on the \$9,138 15 of surplus capital remaining after the reduction. The Appellate Division awarded judgment for the company, but the Court of Appeals sustains the first of her contentions while denying the second.

Judge Gray, in delivering the opinion of the Court, says the dividends agreed to be paid upon the preferred shares were a charge upon the profits of the company for all time, and all arrears of such dividends, with accrued interest, were to be paid out of any moneys applicable to such payment before payment should be made to the common stockholders. This right necessarily survived 'the reduction of the capital stock as to previous arrears of dividends, unless the obligation of the company had in some way been discharged. Concededly it survived as to the preferred stock in its reduced amount, and what was there, he asks, in the action of reducing the capital stock, which was operative to cancel it as to the arrears of unpaid dividends upon the shares of stock which were retired or cut off by the reduction? The Stock Corporation Law (Chap. 688, Sec. 44) authorized the reduction to be made, but that statute and the proceedings under it could not affect any vested right nor impair the force of any corporate obligation. Nor was it intended to accomplish any such thing. Its reduction left the affairs and obligations of the corporation just as they had been, with the sole difference of the lessened capitalization of the concern. There would still remain the obligation of the corporation upon any unperformed agreement, for no obligation was satisfied thereby. Its agreement to pay dividends on the preferred stock had not been fulfilled, and so long as the corporation was a going concern this default created an indebtedness which was payable whenever in the future it should accumulate surplus profits from the conduct of the business.

Accordingly it is held that when the directors of the company met in December 1904 to act upon the question of dividends, their duty was, in dividing the surplus profits, to apply them in first order to the satisfaction of the debt to the preferred stockholders for arrears of dividends on the whole number of their shares which were outstanding during the three years prior to July 1904, when the capital stock was reduced. On the other hand, however, it is also held that for the purpose of such dividend only such surplus as represented the profits of the business could legally be availed of.

The complainant, as already stated, had contended that the surplus of capital left upon the reduction of the capital stock was equivalent to surplus profits and hence to be applied upon the company's debt to the preferred stockholders for arrears of dividends. This view the Court does not sustain. The capital of the company had become impaired and this necessitated

the reduction. The fact that the reduction was for a larger sum than the amount of the impairment left an excess or surplus of capital—not of profits. Whether this excess existed in funds or in property, the Court declares, is not material, and in fact it was not informed on that point. Judge Gray says it may be assumed that the directors could have converted it into cash and have distributed it by way of dividends; nevertheless the preferential right of the preferred stockholders did not reach to a distribution of that which was capital nor create any charge upon capital. That which constitutes the capital stock of a corporation belongs to all of its stockholders proportionately to their holdings. Assuming that the directors in their discretionary management of the company's affairs concluded and were empowered to distribute this surplus of capital, the preferred stockholders would have no legal or equitable claim upon it in satisfaction of past-due and unpaid dividends. That was not the contract. Their only right would be to share in such a distribution ratably with the common stockholders. The charter and the contract made them alike in all respects except as to dividends.

The \$9,138 15 remaining in the corporate accounts after the reduction of capital stock was in no sense like an excess of property which had been accumulated in the conduct of the business beyond the fixed capital. It did not represent "surplus profits arising from the business"; it was not within the intentment of the agreement with respect to dividends on the preferred stock, and its distribution, when made, could only be legally effected by dividing it among all the stockholders ratably and without preference. Hence it was not applicable to the claim of the preferred stockholders for the arrears of unpaid dividends.

CAR TRUSTS—SAFEGUARDS.

It cannot be denied that there has long been, on the part of some investors, a sort of prejudice, or feeling of doubt, respecting car trusts which a better knowledge of the history of these securities and of the provisions introduced as safeguards may help to remove. In the present article we wish to direct attention to some of these provisions in connection with the abstracts of typical car trust agreements which we print on subsequent pages of this issue of the "Chronicle."

The Pennsylvania deeds, here cited, illustrate the later form of the original type of equipment trust, the *first* document covering general provisions with respect to the ten or more series of car trust certificates issuable thereunder, dealing especially with (a) the organization of the equipment association and the purchase of the equipment; (b) the transfer of the equipment by the association to the trustee; (c) the form of the car trust certificates, to be issued by the trustee, on the basis of a lease of the equipment to the railroad, and (d) various provisions for the protection of the certificate holder. The *second* of the Pennsylvania deeds is the form of contract by which the rolling stock included in the several series of car trust certificates is in turn transferred by the trustee to the railroad, under lease, on terms which will meet the principal and interest of the outstanding certificates; and which call for forfeiture by the railroad of its possession of the equipment in case of failure to pay the instalments of rental as they mature, or to perform any of the other covenants of the contract. The new style of "equip-

ment bond" indenture is shown in the form of the Equipment Agreement Series E of the Chicago & Eastern Illinois Railroad. This agreement calls for the sale of rolling stock by a banking firm to the railroad company on the installment plan, the railroad issuing, in part payment, its bonds, the title to the equipment remaining with the vendors, or a trustee, for the protection of the bondholders until the last bond is redeemed or provided for in cash.

In the Pennsylvania car trusts, as in the similar cases of the Missouri Pacific, Iron Mountain and Texas Pacific, an "association" is formed to buy the equipment, and this association has capital stock in shares of \$1,000 each, which, as a matter of fact, are the car trust certificates. The only essential difference between the practice of the Pennsylvania Railroad in this respect and the method pursued by the Iron Mountain, for instance, is that the stock of one of the Pennsylvania associations, like that of the "Pennsylvania Steel Car Trust," mentioned on another page, is fixed once for all at \$10,000,000, the certificates being issued in series, the several series being limited in amount to not exceeding \$1,000,000, and each series being made independent of every other series as regards the rolling stock leased and held as security; while, on the other hand, the stock of the Iron Mountain car trust is increased from time to time as more equipment is needed, the several series of certificates in this instance also covering only the particular equipment for which they are issued. The interest that was recently manifested in the increase of the capital stock of the Iron Mountain car trust from \$6,000,000 to \$10,000,000, proves how little this feature of the car trust is understood.

The Chesapeake & Ohio, Southern Railway and other companies, when using the car trust certificate, as distinguished from the car trust bond, form no association to buy the equipment; instead of that, one or more individuals (usually including representatives of a banking house), or a regularly incorporated company, as the "Virginia Company," acting for the Norfolk & Western, undertake to obtain subscriptions to a "fund" for the purchase and lease of the equipment, the certificate holders being the subscribers to the fund, which the railroad contracts to repay with interest. In some few instances the equipment in place of being transferred by the purchasers to the trustee, and by it leased to the railroad, is leased directly by the purchasers to the railroad company. This method necessitates an assignment of the lease to the trustee for the benefit of the certificate holders, the railroad giving its assent thereto.

But while the methods employed vary somewhat, the result is the same—the trustee, or the vendor, as the case may be, is assured certain payments from the railroad by way of rental or purchase money, whichever they are called, that suffice to pay the maturing installments of interest (or dividends, if you please), on the outstanding certificates or bonds, generally, as in the Pennsylvania case, in gold coin and free and clear of all taxes and deductions; and also an annual sum equal to the amount of principal maturing, which for the Pennsylvania is one-tenth of the total amount of the series.

The pamphlet on car trusts, to which we have referred on a previous occasion, published in 1894 by Gherardi Davis and G. Morgan Browne Jr. of the New York Bar, says: "The lessee (the railroad) is usually

bound by the contract to keep the rolling stock in proper repair and sometimes to replace it, if destroyed." Among the recent car trust agreements, we have failed to discover a single instance in which the railroad does not covenant to do both, namely, repair and replace with equal value. The Pennsylvania Railroad is bound by the following:

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charge, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Many of the car trusts are even more explicit, like the Chicago & Eastern Illinois agreement, which in substance provides:

The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character, and shall bear the same serial numbers, as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association, and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors in trust for the holders of the bonds issued hereunder, and to be retained by the vendor until the replacement or repair of the equipment.

Provision, it will be noted, is also made for the filing of descriptions of the equipment and for its being so conspicuously marked that no question can arise as to the ownership being held for the benefit of the owners of the certificates or equipment bonds, and not vested in the railroad. As is usual, also, in such contracts, the Pennsylvania agrees once a year to permit the inspection of the equipment in question and to furnish to the trustee "an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year next preceding, and also the number then undergoing repairs and in the shops of the lessee for repair."

The Eastern Illinois agreement goes one step further and requires the railroad, not only once a year, but "from time to time, if required by the vendors," to furnish statements of the kind described. Some roads, like the Missouri Pacific, agree to furnish free transportation to the agent of the trustee upon his annual tour of inspection.

Many of the recent equipment bond indentures contain default provisions which lack little if any of the explicitness of the typical railroad mortgage. Upon failure by the railroad to pay the interest within the specified time (in the early car trusts this period is commonly thirty days, in some of the later deeds sixty or ninety days), the vendor, or if he fails to act when requested by a majority in interest of the bondholders,

the trustee, is empowered to take possession and sell or otherwise dispose of the equipment; or resort to any other legal or equitable remedy. By comparison the old-fashioned car trusts seem at first sight a little weak in that they merely grant to the trustee permission, in case of default, to take possession and sell, without giving a majority of the bondholders the right to compel action. Closer examination, however, discloses the fact that the trustee, by the terms of nearly all of these instruments, is placed under obligation to act for the protection of the certificate holders. Thus, in the Pennsylvania agreements, we read, "the trustee shall and will collect the rental," which might be construed to involve summary measures in the event of default. Moreover, in the car trusts generally the trustee specifically covenants to enforce the terms of the lease, so that the duty is incumbent even without notice from the certificate holders. In the Pennsylvania, Missouri Pacific and other agreements, the trustee is to proceed under instructions from the board of managers of the Equipment Association, and the right to remove and replace said board is conferred upon a majority of the certificate holders. Similarly in other cases 50 or 75% of such holders have the power to remove the trustee. Many of the agreements further provide that in case of default the railroad shall promptly deliver the rolling stock at such places on the railroad as shall be required, and moreover shall remain liable for any deficiency to meet the principal and interest of the car trust securities.

Practice varies greatly with respect to the matter of cash payments in advance of the issuing of car trust obligations on equipment purchased. It hardly needs to be said that, other things being equal, the larger the amount of cash paid down, the greater the immediate security of the car trusts. As shown in the table in the last article of this series ("Chronicle of Feb. 17), a few companies issue car trusts to the full value of the equipment—notably the Pennsylvania Railroad, whose credit also permits the sale of equipment obligations bearing $3\frac{1}{2}\%$ interest; but for most roads the bankers insist upon a cash investment at the outset of from 10 to 25%, or even more. As also indicated by the aforesaid table, the instalments customarily fall due a certain amount each year for a period of years ranging from five to ten. With the great advance which has been made during the last decade in the way of building more substantial cars and engines, the extension of the payment period to cover an interval of ten years is not surprising. Of the cars ordered in 1905, nearly 50%, we are informed, were of steel, or had steel underframes.

The Mexican Central and the Wabash equipment bonds are exceptional as regards their maturity and payment. The typical equipment certificates, or equipment bonds, mature, as we have said, in from five to ten annual installments, or in the correspondingly greater number of semi-annual or quarterly payments. A few issues only, like the St. Louis & San Francisco "B" and "C" and the Kansas City Southern $4\frac{1}{2}\%$ of 1905, while maturing in installments, are also made subject to redemption at any time at the option of the company. The Mexican Central and the Wabash issues are twenty-year bonds, so far as their fixed maturity date is concerned, but for the sinking fund they are called and paid off at the rate of 5% per annum. The equipment bonds of the Buffalo Rochester & Pitts-

burgh are also twenty-year issues with sinking funds of 5 to 6% yearly, for which series "D" and "E" may be called at 105; in the case of "A", "B," and "C" the sinking fund income is invested in additional equipment, if the bonds of the series are not purchasable at par. The Erie issue series "G" is subject to call on or after June 1 1907. But, as already said, such provisions are departures from the general rule.

One of the points urged in favor of equipment trust obligations in general is that, while the principal sum diminishes quite rapidly, the amount of the equipment upon which it is secured is required to be fully maintained. The railroad issues, so far as we have discovered, offer only two exceptions. The Reading $4\frac{1}{2}\%$ trust agreement of 1901 permits the withdrawal from time to time of portions of the rolling stock as the car trust issue is redeemed, but in this instance the security embraces general mortgage bonds hypothecated as well as the equipment. The new series "I" of the Erie road secures the unusually large amount of \$7,000,000 car trusts (the cash payment in advance being \$1,625,000), and the equipment is divided into three classes to which the company is entitled to receive title in 1909, 1912 and 1916 respectively.

This right of withdrawal of equipment is also reserved in connection with a recent issue of \$1,096,200 car trust series "participation certificates," made in the name of a St. Louis trust company at the instance of a leading equipment company. This case is worth noting, inasmuch as the railroad company, one of the New York Central lines (the Michigan Central), has no hand whatever in making the issue, and does not count the same among its obligations, direct or contingent. An order for 1,500 box cars was placed with the builder, payment to extend over a number of years, and the builder, wishing to obtain the cash forthwith, deposited the original contract with the trust company and caused the latter, on the strength thereof, to issue its participation certificates in the shape of car trusts, which the builder guarantees as to principal and interest. Naturally, as the railroad, from year to year, obtains title to a certain number of the cars, they must be released from the trust. This particular equipment company, we learn, has two other similar issues outstanding for smaller amounts, based on contracts with Western roads.

RAILROAD GROSS EARNINGS FOR MARCH.

While the improvement in railroad gross earnings for the month of March does not reach the exceptional magnitude attained in January and February, it is yet of large proportions. Meteorological conditions played considerable part in cutting down the extent of the gains. The present year there was more than the usual amount of bad weather, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Moreover, as the result of this improvement in weather conditions last year, many of the roads at that time received for transportation large amounts of congested freight—that is, freight that had been delayed in preceding periods. This remark applies particularly to roads in the Southwest, the St. Louis Southwestern being a conspicuous example. These roads had their

traffic and revenues swelled to unusual proportions in 1905 from the cause mentioned, and naturally the present year, there having been no such congestion, this extra traffic was cut off.

As it happens, too, there was a very considerable contraction in the Western grain movement, no doubt in great measure as a consequence of the adverse weather—several snow-storms in the West and North and rainy weather and impassable roads in other parts of the country—and there was simultaneously a shrinkage in the cotton movement in the South. It is also to be remembered that for March comparison is with earnings in 1905 which had shown an increase over 1904, whereas in February comparison was with diminished earnings last year.

However, all these drawbacks served, as already indicated, merely to make the improvement in earnings somewhat less striking than it had been. The figures, of course, as in the case of all our preliminary monthly compilations, comprise only the roads which furnish early returns, covering this time an aggregate of 83,228 miles. On these roads the increase over the corresponding month last year reaches \$5,334,881, or 9.61%. For February the increase on substantially the same roads was \$10,988,334, or 25.64%. For January the increase was \$9,168,978, or 18.88%.

We have stated that comparison is with increased earnings last year. Our compilation at that time showed \$5,199,940 increase, or 10.21%, to which, therefore, this year's improvement is additional. It is true however that in March 1904 there had been a falling off, but it was of really insignificant amount, namely only \$137,135, or but a small fraction of 1%. The following shows the March totals back to 1897; also the totals for the three months.

		Mileage.			Gross Earnings.			Increase (+) or Decrease (-).	
		Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.			
March.	Roads	Miles.	Miles.	%	\$	\$	\$	%	
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42	
1898	123	97,253	96,089	1.21	44,918,276	38,767,463	+6,150,813	15.87	
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15	
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25	
1901	103	100,739	97,542	3.28	55,451,929	54,154,932	+1,296,997	2.39	
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30	
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42	
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.25	
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21	
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61	
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Jan. 1 to	March 31.								
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03	
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93	
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05	
1900	111	99,115	97,196	1.97	154,477,543	132,638,843	+21,838,700	16.45	
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72	
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52	
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09	
1904	69	85,636	83,386	2.68	152,071,336	153,791,510	-1,720,174	1.12	
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88	
1906	58	83,228	81,448	2.18	183,644,066	164,918,113	+18,725,953	18.54	

Note.—We do not include the Mexican roads in any of the years.

The falling off the present year in the Western grain movement was of quite considerable dimensions. The wheat receipts ran somewhat heavier, mainly by reason of the large deliveries at the spring-wheat markets, Duluth and Minneapolis, but the corn receipts fell off over 10,000,000 bushels, and there was also a loss in the movement of oats and barley. Taking the figures for the five weeks ending March 31, the receipts of wheat, corn, oats, barley and rye combined at the Western primary markets amounted to only 52,112,520 bushels this year, as against 63,700,513 bushels in the corresponding five weeks of last year. The following shows the grain movement in detail in our usual form:

WESTERN GRAIN RECEIPTS.

Five weeks ending March 31	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	943,085	355,030	6,838,412	6,922,695	1,958,293	140,411
1905	897,818	1,301,000	16,124,050	9,895,850	2,993,688	117,100
Minneapolis—						
1906	238,425	360,800	1,164,700	767,500	1,320,000	51,200
1905	109,625	518,320	316,350	941,200	1,190,350	79,200
St. Louis—						
1906	204,810	927,566	2,017,350	2,610,650	330,000	29,000
1905	263,365	3,325,237	1,984,830	1,991,370	411,250	80,018

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Toledo—						
1906	115,500	447,000	206,500	540	5,400	6,400
1905	57,500	777,000	746,700	4,400	6,400	6,400
Detroit—						
1906	143,632	873,328	784,211	784,211	784,211	784,211
1905	25,400	67,487	784,123	275,505	275,505	275,505
Cleveland—						
1906	6,509	54,576	352,802	339,432	90,028	90,028
1905	2,164	148,142	988,115	277,388	22,002	22,002
Peoria—						
1906	91,120	74,700	1,485,900	2,086,000	330,500	34,200
1905	93,050	99,200	1,240,000	1,198,400	300,700	32,200
Duluth—						
1906	46,900	1,832,438	770,075	414,739	38,639	2,640
1905	399,369	770,075	414,739	38,639	2,640	2,640
Minneapolis—						
1906	9,846,960	392,863	2,099,020	1,075,800	78,410	78,410
1905	8,028,280	766,000	1,828,730	1,225,890	105,563	105,563
Kansas City—						
1906	964,000	911,000	465,600	601,200	601,200	601,200
1905	1,710,900	1,801,800	601,200	601,200	601,200	601,200
Total of all—	1,565,449	14,675,222	14,483,355	17,051,683	5,519,900	382,360
1906	1,391,362	13,655,435	24,782,268	18,695,793	6,182,596	384,121
Jan 1 to March 31						
Chicago—						
1906	2,419,325	1,817,675	22,717,576	20,238,808	6,343,169	460,728
1905	2,056,241	3,787,400	32,240,278	16,715,582	6,847,802	356,913
Minneapolis—						
1906	445,075	1,350,800	2,779,700	2,392,100	4,787,200	270,400
1905	378,275	1,249,840	1,257,800	1,714,700	2,992,500	172,500
St. Louis—						
1906	563,750	3,430,256	7,437,590	6,621,500	1,038,750	190,000
1905	623,540	3,613,114	4,310,890	4,151,270	889,000	170,018
Toledo—						
1906	358,000	1,770,000	771,000	840	32,100	32,100
1905	281,100	2,915,000	1,864,200	8,800	44,900	44,900
Detroit—						
1906	73,800	323,533	2,222,582	1,210,742	1,210,742	1,210,742
1905	47,400	138,965	1,771,382	681,005	681,005	681,005
Cleveland—						
1906	12,171	154,802	1,615,592	932,888	122,153	122,153
1905	2,164	286,778	3,601,967	1,053,092	52,364	52,364
Peoria—						
1906	243,250	165,800	3,501,100	4,351,000	888,500	85,200
1905	179,700	215,200	3,591,000	2,287,200	788,600	71,100
Duluth—						
1906	46,900	5,941,525	75,900	1,507,968	1,099,710	89,947
1905	2,021,498	75,900	1,507,968	1,099,710	89,947	89,947
Minneapolis—						
1906	25,545,520	1,476,636	5,290,610	3,046,660	355,430	355,430
1905	21,282,160	2,061,500	3,729,160	3,046,660	355,430	355,430
Kansas City—						
1906	4,217,000	5,661,000	1,556,600	1,556,600	1,556,600	1,556,600
1905	4,207,600	3,488,500	1,556,600	1,556,600	1,556,600	1,556,600
Total of all—	3,804,271	43,304,911	49,190,776	45,494,006	17,326,982	1,483,805
1906	3,287,320	36,985,645	55,314,217	34,658,577	14,483,114	1,202,504

The contraction in the cotton movement in the South was no less noteworthy. The reason is found, however, mainly in the fact that the movement last year was of exceptional dimensions. At the Southern ports the receipts were 451,290 bales in March 1906, against 693,262 bales in 1905 and 265,800 bales in 1904. The shipments overland were 118,917 bales, against 174,504 bales in March 1905 and 153,466 bales in 1904.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1906, 1905 AND 1904.

Ports.	March.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston, bales	151,354	234,254	85,370	565,192	474,955	463,677
Sabine Pass, &c	16,729	18,466	2,849	43,019	74,789	42,375
New Orleans	166,119	246,201	101,318	500,297	677,751	529,066
Mobile	6,492	19,408	3,344	36,415	53,576	29,663
Pensacola, &c.	11,622	15,099	3,742	63,327	46,048	30,684
Savannah	57,848	80,698	30,763	177,120	224,900	175,235
Brunswick, &c.	8,364	7,274	2,081	41,523	31,768	26,838
Charleston	3,363	10,688	5,433	14,975	21,757	12,605
Port Royal, &c	148	105	4	469	260	137
Wilmington	2,826	15,869	4,517	20,477	34,769	27,638
Washington, &c	43,253	23,911	75,808	107,994	102,511	102,511
Norfolk	24,179	43,253	23,911	75,808	107,994	102,511
N'p News, &c.	2,246	1,947	2,468	7,848	5,295	11,591
Total	451,290	693,262	265,800	1,546,470	1,753,863	1,452,020

In the case of the separate roads, we have the usual complement of large gains, while the losses are few and unimportant. In fact, among the whole 58 roads reporting, there are only three which have fallen behind to the extent of \$30,000, namely the St. Louis Southwestern, the Yazoo & Mississippi Valley and the Chicago Indianapolis & Louisville, the decreases in these cases being attributable to some of the causes mentioned above. The roads particularly distinguished for large gains are the Northern trans-Continental lines, namely the Canadian Pacific, which reports \$958,000 increase; the Great Northern, which has \$646,766 increase, and the Northern Pacific, which shows \$537,319 addition. Next after these comes the New York Central, with an improvement of \$521,066. In all the cases mentioned, too, the gains this year come on top of gains last year. We bring together in the subjoined table all the changes for the separate roads for amounts over \$30,000—whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Canadian Pacific.....	\$958,000	Texas Pacific.....	\$70,892
Gt. Nor. Syst. (2 rds.)..	646,766	Detroit Toledo & Ironton	69,816
Northern Pacific.....	537,319	Buff. Rochester & Pitts.	67,962
N. Y. Cent. & Hud. Riv.	521,066	Western Maryland.....	64,257
Southern Railway.....	259,907	Mobile & Ohio.....	61,270
Illinois Central.....	228,042	Chicago Great Western..	41,036
Wabash.....	220,951	Total (25 roads).....	\$5,229,153
Grand Trunk (4 roads)..	206,244		
Minn. St. Paul & S. M.	187,758		
Louisville & Nashville..	168,500	Total (3 roads).....	\$102,878
Canadian Northern.....	165,400		
Denver & Rio Grande...	147,731		
Colorado & Southern...	117,808		
Wheeling & Lake Erie...	109,279		
Central of Georgia.....	995,616		
Cin. New Or. & Tex. Pac.			

a Covers only three weeks of the month.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups in our customary form.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
Buff. Roch. & P.	720,825	652,863	642,019	632,272	516,540	486,068
Chic. Ind. & L.	445,365	477,050	421,695	407,063	386,326	338,012
Gr. Tr. of Can.						
Gr. Tr. West.	83,268,011	83,047,060	2,649,779	2,967,408	2,537,873	2,386,090
Illinois Central	4,615,500	4,355,593	4,030,600	3,958,657	3,509,115	3,226,434
N. Y. C. & H. R.	7,524,362	7,003,296	6,460,258	6,446,920	5,483,620	5,329,556
Tol. P. & W.	100,958	98,513	113,292	113,803	84,894	64,569
Tol. St. L. & W.	301,745	279,785	305,428	266,480	217,699	226,504
Wabash	2,100,501	1,872,459	1,750,617	1,706,632	1,551,555	1,467,368
Wheel. & L. E.	461,237	343,429	336,450	336,488	273,526	237,506
Total.....	19,538,504	18,130,047	16,771,098	17,095,723	14,561,148	13,793,329

b Includes in 1906 and 1905 but not in the earlier years earnings of Canada & Atlantic.

c The Fall Brook System, the Beech Creek R.R. and the Walkill Valley R.R. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
Ala. Gt. South.	\$328,963	\$310,505	\$260,373	\$232,853	\$188,458	\$190,782
Ala. N. O. & T.P.	281,967	247,481	202,022	197,565	171,339	168,823
Ala. & Vicks.	1,281,300	1,281,300	1,182,986	1,332,985	1,237,777	1,310,480
Vis. Sh. & Pac.	121,687	128,437	126,790	105,627	93,256	87,236
Cent. of Ga.	1,046,845	937,566	852,353	826,474	631,708	572,502
C. N. O. & T. P.	873,500	837,645	572,401	526,399	477,518	445,672
Lou. & Nashv. R.	3,710,975	3,223,217	3,246,607	3,084,874	2,466,375	2,498,248
Mob. & Ohio	821,604	760,334	647,399	729,020	558,943	502,458
Southern Ry.	4,825,969	4,542,436	4,054,979	3,815,915	3,242,084	3,188,915
Yazoo & M. Val.	786,160	820,163	672,085	523,704	555,855	506,001
Total.....	12,778,798	12,035,639	10,752,039	10,139,201	8,609,479	8,243,111

a Figures for fourth week of 1906 not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
Col. & South.	\$26,051	\$78,320	\$71,819	\$63,460	\$62,707	\$58,185
Den. & Rio Gr.	1,448,700	1,283,300	1,182,986	1,332,985	1,237,777	1,310,480
Int. & Gt. Nor.	516,800	525,236	373,289	386,697	368,843	418,943
Mo. Kan. & T.	1,665,475	1,690,308	1,397,426	1,332,579	1,240,337	1,259,701
M. P. & Cent. R.	3,763,000	3,769,040	3,645,175	3,511,808	3,069,265	2,931,848
St. Louis S. W.	700,925	797,535	593,627	572,308	603,827	621,437
Texas & Pacific	1,130,860	1,059,977	948,934	1,001,554	869,840	986,672
Total.....	10,211,820	9,903,996	8,713,259	8,791,481	8,001,596	8,067,266

a For 1906 and 1905 includes Col. & Southern, Ft. Worth & Denver City and all affiliated lines. For previous years we have combined Colorado & Southern and Ft. Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac.	\$5,003,000	\$4,093,000	\$3,532,187	\$3,615,732	\$2,933,770	\$2,509,619
Chic. Gt. W.	673,040	668,404	719,665	677,566	651,575	580,100
Dul. So. Sh. & A.	261,688	236,836	190,508	226,352	201,021	204,747
Gt. Nor. Syst.	4,066,471	3,419,705	3,041,634	2,899,566	2,722,178	2,355,348
Iowa Central	279,288	279,288	195,873	195,873	195,873	195,873
Minn. & St. L.	286,695	277,109	235,463	235,868	208,169	202,498
M. S. P. & S. M.	911,298	705,054	468,817	562,735	450,347	364,106
Northern Pac.	4,741,970	4,204,651	3,493,686	3,517,657	3,162,616	2,685,964
Total.....	16,309,504	13,868,648	11,898,229	11,949,369	10,641,697	9,168,743

a Results are based on 111 miles less road after 1904.

b Figures for March 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	+ Inc. or - Dec.	1906.	1905.
Alabama Gt. Southern.	\$209,214	\$190,756	+18,458	300	300
Ala. New Or. & Tex. Pac.					
New Or. & Nor. En.	281,967	247,481	+34,486	196	196
Alabama & Vicksburg	121,427	127,855	-6,428	143	143
Vicksburg Sh. & Pac.	121,687	128,437	-6,750	189	189
Belleville Central	4,892	5,232	-340	27	27
Buffalo Roch. & Pitts.	720,825	652,863	+67,962	538	538
California Nor. Western	93,080	95,513	-2,433	205	205
Canadian Northern	441,600	273,100	+168,500	2,100	1,502
Canadian Pacific	5,051,000	4,093,000	+958,000	8,776	8,568
Central of Georgia	1,046,845	937,566	+109,279	1,878	1,878
Chattanooga Southern	13,036	11,583	+1,453	105	105
Chicago Great Western	730,440	689,404	+41,036	818	818
Chic. Ind. & Louisville	445,365	477,050	-31,685	501	501
Chic. Terminal Transfer	136,748	119,303	+17,445	102	102
Cin. New Or. & Tex. P.	\$502,854	\$407,258	+95,616	336	336
Col. Southern, incl.					
Ft. Worth & Den. Cy.	926,051	778,320	+147,731	1,725	1,729
Denver & Rio Grande	1,448,700	1,283,300	+165,400	2,470	2,460
Det. Tol. & Ironton					
Incl. Ann Arbor Syst.	347,597	277,781	+69,816	684	684
Duluth So. Shore & Atl.	251,688	236,836	+14,852	586	586
Georgia Southern & Fla.	165,186	144,488	+20,698	395	395
Grand Trunk of Can.					
Grand Trunk West.	3,268,011	3,047,060	+220,951	4,528	4,554
Det. Gr. Hav. & M.					
Canada Atlantic					
Gt. Nor. - St. P. M. & M.					
Incl. East. of Minn.	3,846,686	3,205,003	+641,683	5,860	5,701
Montana Central	219,785	214,702	+5,083	250	250
Gulf & Ship Island	189,296	176,321	+12,975	280	280

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	+ Inc. or - Dec.	1906.	1905.
Illinois Central	\$4,615,500	\$4,355,593	+259,907	4,450	4,374
Illinois Southern	31,003	21,173	+9,830	137	137
Internat. & Gt. North.	516,800	525,236	-8,436	1,159	1,159
Iowa Central	270,288	242,889	+27,399	558	558
Louisville & Nashville	3,710,975	3,223,217	+487,758	4,117	3,986
Macon & Birmingham	13,107	12,314	+793	97	97
Manistique	5,403	3,920	+1,483	78	78
Mineral Range	66,362	66,072	+290	140	140
Minn. & St. Louis	286,695	277,109	+9,586	799	799
Minn. St. P. & S. S. M.	911,298	705,054	+206,244	1,828	1,629
Missouri Kan. & Texas	1,665,475	1,690,308	-24,833	3,042	3,042
Mo. Pacific & Iron Mt.	3,628,000	3,812,000	-18,000	5,864	5,849
Central Branch	135,000	157,000	-22,000	388	388
Mobile & Ohio	821,604	760,334	+61,270	926	926
Nevada Cal. & Oregon	13,985	14,858	-873	144	144
N. Y. Central & Hud. R.	7,524,362	7,003,296	+521,066	3,580	3,580
Northern Pacific	4,741,970	4,204,651	+537,319	5,769	5,617
Rio Grande Southern	39,742	39,110	+632	180	180
St. Louis Southwestern	760,925	797,855	-36,930	1,451	1,451
Southern Indiana	133,815	107,464	+26,351	201	201
Southern Railway	4,825,969	4,542,436	+283,533	7,495	7,201
Texas Central	73,427	63,590	+9,837	227	227
Texas & Pacific	1,130,860	1,059,977	+70,883	1,826	1,826
Toledo Peoria & West.	100,958	98,513	+2,446	248	248
Toledo St. L. & West.	301,745	279,785	+21,960	451	451
Toronto Ham. & Buf.	69,616	59,857	+9,759	88	88
Virginia & Southwestern	93,841	70,015	+23,826	134	134
Wabash	2,100,501	1,872,459	+228,042	2,517	2,517
Western Maryland	404,206	339,949	+64,257	536	477
Wheeling & Lake Erie	461,237	343,429	+117,808	488	488
Yazoo & Miss. Valley	786,160	820,163	-34,003	1,210	1,210
Total (58 roads)	60,824,758	55,489,877	5,334,881	83,228	81,448
Net increase (9.61%)					

Mexican Roads (not included in totals)

Interoceanic of Mexico.	552,505	607,327	-54,822	736	736
Mexican International.	659,523	619,094	+40,429	884	884
Mexican Railway.	\$399,800	\$381,500	+18,300	321	321
Mexican Southern.	\$73,873	\$66,920	+6,953	263	263
National R.R. of Mexico	1,221,780	1,090,248	+131,532	1,730	1,683

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	2,714,516	2,358,174	356,342	-----
Ala. New Or. & Tex. P.				-----
New Or. & Nor. East	805,496	618,175	187,321	-----
Alabama & Vicksburg	375,725	332,029	43,696	-----
Vicks. Sh. & Pac.	367,831	346,708	21,123	-----
Belleville Central	15,041	15,741		700
Buffalo Roch. & Pitts.	2,043,341	1,790,073	253,268	-----
California Northwestern.	289,698	274,135	15,563	-----
Canadian Northern	1,102,900	751,900	351,000	-----
Canadian Pacific	13,698,142	10,401,596	3,296,546	-----
Central of Georgia	2,929,629	2,390,006	539,623	-----
Chattanooga Southern	36,570	24,540	12,030	-----
Chicago Great Western	2,060,779	1,778,958	281,821	-----
Chicago Ind. & Louisv.	1,277,309	1,211,977	65,332	-----
Chicago Terminal Trans.	418,798	345,362	73,436	-----
Cin. New Or. & Tex. P.	1,921,639	1,532,646	388,993	-----
Colorado Southern, incl.				-----
Ft. Worth & Den. City	2,852,016	2,211,614	640,402	-----
Denver & Rio Grande	4,441,132	3,722,930	718,202	-----
Det. Tol. & Ironton, incl.				-----
Ann Arbor System	1,035,271	816,035	219,236	-----
Duluth So. Shore & Atl.	680,373	625,158	55,215	-----
Georgia Southern & Fla.	507,685	421,917	85,768	-----
Grand Trunk of Can.				-----
Grand Trunk West'n	8,766,724	7,989,554	777,170	-----
Det. Gr. H. & Mich.				-----
Canada Atlantic				-----
Gt. North. - St. P. M. & M.				-----
Incl. East. of Minn.	10,227,664	8,330,868	1,896,796	-----
Montana Central	674,726	589,676	85,050	-----
Gulf & Ship Island	561,776	551,062	10,714	-----
Illinois Central	13,498,849	11,955,083	1,543,766	-----
Illinois Southern	89,215	60,224	28,991	-----
Internat. & Gt. North.	1,521,545	1,404,066	117,479	-----
Iowa Central	728,224	624,506	103,718	-----
Louisville & Nashville	10,893,476	9,457,962	1,435,514	-----
Macon & Birmingham	37,769	30,036	7,733	-----
Manistique	15,101	13,649	1,452	-----
Mineral Range	182,007	175,289	6,718	-----
Minn. & St. Louis	781,902	692,211	89,691	-----
Minn. St. P. & S. S. M.	10,294,865	7,718,152	2,576,713	-----
Missouri Kansas & Texas	4,974,872	4,486,226	488,646	-----
Missouri Pac. & Iron Mt.	10,469,041	9,395,454	1,073,587	-----
Mobile Beach	416,191	358,670	57,521	-----
Mobile & Ohio	2,434,960	1,945,565	489,395	-----
Nevada Cal. & Oregon.	38,677	36,642	2,035	-----
N. Y. Cent. & Hud. Riv.	21,292,254	18,443,088	2,849,166	-----
Northern Pacific	13,319,436	10,688,047	2,631,389	-----
Rio Grande Southern	130,335	116,747	13,588	-----
St. Louis Southwestern.	2,185,301	2,004,207	181,094	-----
Southern Indiana	375,378	358,670	16,708	-----
Southern Railway	13,812,327	11,685,400	2,126,927	-----
Texas Central	224,525	180,832	43,693	-----
Texas & Pacific	3,473,977	3,055,747	418,230	-----
Toledo Peoria & Western	317,419	295,636	21,783	-----
Toledo St. Louis & West	887,874	764,037	123,837	-----
Toronto Ham. & Buf.	188,944	155,029	33,915	-----
Virginia & Southwestern	254,863	176,778	78,087	-----
Vabash	6,087,107	5,000,000	1,087,107	-----
Western Maryland	115,628	884,165	231,463	-----
Wheeling & Lake Erie.	1,319,087	962,326	356,761	-----
Wazoo & Miss. Valley	2,478,966	1,924,121	284,845	-----
Total (58 roads)	183,644,696	154,918,113	28,727,283	700
Net increase (18.54%)			28,726,588	-----
Mexican roads (not included in totals)				-----
Interoceanic of Mexico	1,603,754	1,579,264	24,490	-----
Mexican International.	1,921,544	1,642,465	279,079	-----
Mexican Railway	1,538,300	1,424,300	114,000	-----
Mexican Southern	174,946	159,795	15,151	-----
National R.R. of Mexico.	3,516,710	3,020,754	495,956	-----

A NEW SYSTEM OF BANK NOTES.

Mr. Victor Morawetz has devised a plan for the creation of an issue of national bank notes, with the view to providing a more elastic currency. This plan, at the suggestion of Mr. Jacob H. Schiff, has been submitted to the Currency Committee recently appointed by the Chamber of Commerce of this city. We print the plan below.

PLAN FOR THE CREATION OF AN ISSUE OF NATIONAL BANK NOTES.

It is assumed that, in order to establish our currency upon a permanently satisfactory basis, the following results must be obtained:

(a) The currency must be undoubtedly good—that is, it must at all times be convertible into gold on demand.

(b) The currency system must be sufficiently elastic to meet changes of time and of conditions.

(c) Notes should not be issued on the credit of the Government. A currency based on the credit of the Government will always be subject to two practical objections, namely: (1) That such currency cannot be made sufficiently elastic to meet changes of time and of conditions; and (2) that as long as the currency is based on the credit of the Government, there will always be danger of political agitation of the question.

(d) All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit.

Under the following plan, the present Government notes will be left outstanding and those which are convertible into gold are treated as the equivalent of gold. A withdrawal of the present Government notes would not in anywise affect the operation of the plan.

It should be observed that the provision in the plan for a deposit of collateral to secure the proposed issue is not necessary for the security of the notes and is intended merely to secure the several banks as among themselves.

PLAN.

1. National banks having an aggregate capital of at least \$250,000,000 to form an association for the issue of the bank notes, as hereinafter described, and to apply to Government or the necessary legislation.

The constitution of the association to provide for the government of its affairs, including the admission of other banks as members and the election of officers of the association. Every national bank complying with the conditions of association and the rules adopted by the association to have the right to join. Out-of-town banks to act through correspondents. The principal office of the association should be in New York, that being the money center of the country, but provision should be made for establishing branches in Chicago, St. Louis, at San Francisco, and at a Southern city.

Congress to pass a law legalizing the agreement and permitting the issue of notes as proposed. The affairs of the association to be subject to inspection by the National Banking Department and all rules and by-laws to be subject to the approval of the Secretary of the Treasury.

2. The association to issue and deliver to each bank which is a member, upon its request, notes of the association to an amount not exceeding the capital stock of such bank, against deposit with the association of a specified percentage in cash (gold or U. S. notes exchangeable for gold) and the balance in adequate collateral consisting of any good banking assets approved by the governing board of the association.

3. The association to have a redemption fund, consisting of gold or United States notes redeemable in gold, and the

amount of such redemption fund to be fixed from time to time by the association, but never to be less than 30%.

When notes are taken out by any bank, it must contribute the percentage then fixed by the association in cash, as above provided. After that the various associated banks having taken out circulation must, from time to time, furnish to the association, on its demand, so much cash as may be needed to keep up whatever percentage of cash reserve the association may fix—each bank to furnish an amount proportionate to the amount of notes taken out by it for which it is then indebted to the association.

Upon any such payment of additional cash a proportionate part of the deposited collateral would be liberated, if desired.

4. The notes of the association to be payable on demand, in gold or United States currency of any class which the Government redeems in gold, and all notes to be treated alike without regard to the date of their issue or the particular bank which received them. The notes to be receivable by national banks as deposits, to be good payment to depositors (unless otherwise stipulated,) and to be good as national bank reserves.

5. Each bank would be treated as debtor to the association for the amount of notes taken by it and creditor for the cash and collateral furnished by it. Any bank to be entitled to surrender to the association for cancellation notes up to the amount taken out by that bank and thereupon to withdraw its deposited collaterals and the cash paid by it proportionately. If notes should be presented by a bank for payment in cash, this, of course, would be treated like payment to any outside individual and would only operate as a pro rata reduction of the circulation of all the banks.

6. Each bank having taken out circulation would be liable to pay to the association, on call as above provided, its proportion of the cash required to pay its share of the outstanding circulation not exceeding the amount taken out by that bank. All collateral held by the association would also be liable pro rata for the redemption of all notes then outstanding.

If any member of the association should default in making payment of its proportion of cash, the collateral deposited by that member would be sold; and if the collateral should prove insufficient, then the deficiency of the defaulting member should be borne by all the other members who were debtors to the association for notes outstanding during the same period as the defaulting member—pro rata according to the average amounts for which they were debtors to the association during such period—each member to make such contribution upon call of the association when required to make equitable adjustment of losses among members.

If the association itself should make default in redeeming notes, a receiver would be appointed, and the above liability, together with the collateral, would be administered for the pro rata benefit of all the note-holders, equitable adjustment being made among the members. Noteholders would thus practically have the whole credit of all the banks as security as well as all the collateral, but each bank would be protected against any substantial risk by the provision for contribution and by the cash and collateral deposited by the other banks.

7. Each bank would have to make payment as follows:

(a) A graduated annual Government tax based upon the amount of notes taken by it: for example, 1% upon the par amount of notes taken by it up to 30% of its capital; 1½% upon additional notes up to 50% of its capital; 2% upon additional notes up to 70% of its capital; 3% upon additional notes up to the limit. (Note: The Government tax upon part of the issue should be low on account of the expense of administration.)

(b) Each bank would have to pay the cost of executing the notes issued to it and a share of the expenses of the association, based upon the proportionate amount of the outstanding notes for which it is responsible, as above provided. Each member should be required to contribute some membership fee annually. The accounts of the association should be adjusted finally at the end of each year and the membership fee of that year should be applied on account of the expenses of the year. Receipts by the association and expenses not specially provided for should be taken into the accounts of the whole year and credited or charged to the expense account.

(c) In order to provide the association with means to buy a building and necessary plant, and to supply it with working capital, each bank should be required to pay an admission fee equal to 1% of its capital, for which it would receive a certificate entitling it to interest at 4% per annum, such interest to be charged by the association to the annual expense account.

(d) Each bank would also have to pay a proportionate share of any losses through members making default after exhausting the collateral furnished by them, such proportionate share to be adjusted as above provided in paragraph 6.

VICTOR MORAWETZ.

ITEMS ABOUT BANKS, BANKERS AND STOCK CO.'S.

—The public sales of bank stocks this week aggregate 519 shares, of which 315 shares were sold at the Stock Exchange and 204 shares at auction. The transactions in trust company stocks reach a total of 51 shares. Ten shares of stock of the Van Norden Trust Co. were sold at 334, as against 300 in November 1905, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Amer. Exch. Nat. Bank.	253	253	253	March 1906—260¼
25	City Bank, Nat.	270	270	270	Feb. 1906—276
219	Commerce, Nat. Bank of	184	188	188	April 1906—185
280	Fourth National Bank.	216	216	216	March 1906—217
50	Irving National Bank.	245	245	245	March 1906—245
100	Mechanics' & Trd. Bank	169	169	169	April 1906—170
25	Metropolitan Bank	188	188	188	First sale.
10	Union Exchange Bank.	220	220	220	Jan. 1906—207½
TRUST COMPANIES—New York.					
15	Bowling Green Trust Co.	219¼	220	219¼	Feb. 1906—220
25	Lawry, Title Ins. & Tr. Co.	290	290	290	March 1906—310¼
1	N. Y. Life Ins. & Tr. Co.	1030	1030	1030	March 1906—1062
10	Van Norden Trust Co.	334	334	334	Nov. 1905—300

b Of this amount 210 shares were sold at the Stock Exchange.
x Sold at the Stock Exchange.

—A transfer of a New York Stock Exchange membership was reported last week for \$84,000.

—Yesterday (Good Friday) was not observed as a holiday on the New York Stock Exchange. In the past forty years the Exchange has been open on but one other Good Friday (in 1898) and up to this week it was expected that it would follow its usual custom and suspend business, especially as the members had voted to this effect last week. The Governing Committee, however, at a meeting on Wednesday refused to grant the petition for a holiday. The present money situation is understood to have been the reason for this decision.

—His Excellency Senor Don Jose y Limantour, Secretary of the Treasury of Mexico, will be in New York next week.

—The Wainwright bill providing for the reserves of trust companies was passed by the New York Senate on Thursday after its amendment by the Senate so as to permit of the investment of part of the reserve in bonds of first and second class cities. The bill in the form in which it passed the Assembly several weeks ago was printed in these columns March 24. In its amended shape it of course has to go back to the Assembly for concurrence.

—At a regular meeting held yesterday of the directors of the Citizens' Central National Bank of this city James McAllister Jr. was appointed an Assistant Cashier.

—Hugo Baring has been elected to succeed Clarence H. Mackay, resigned, as a trustee of the Equitable Trust Company of this city.

—Commencing May 1 the Astor National Bank of this city will pay a quarterly dividend of 6¼ per cent, raising the amount to 25 per cent yearly. The institution has been paying 20 per cent per annum since 1902. George W. Pancoast is Cashier.

—The merger of the Metropolitan Bank and the Shoe & Leather Bank of this city, according to plans heretofore announced, will be acted upon by the stockholders of the consolidating banks on the 28th inst. The stockholders of the Shoe & Leather Bank (which is to take the name of the Metropolitan Bank) will also act in the matter of increasing its capital from \$1,000,000 to \$2,000,000, the new stock to be issued in exchange (share for share) for that of the Metropolitan. The further proposition to remove the bank's main office from 271 Broadway to Fourth Avenue

and Twenty-third Street will likewise be put to a vote of the stockholders at the meeting.

—At a regular meeting on the 11th inst. of the directors of the Lincoln Trust Company, at 208 Fifth Ave., this city, Isaac N. Seligman & J. & W. Seligman & Co., 21 Broad St., and W. De Lancey Kountze, of Kountze Brothers, 120 Broadway, were elected directors to fill existing vacancies.

—Albert L. Banister, who has been Assistant Secretary of the Trust Company of America of this city, and Manager of its Wall Street Branch, has become a Vice-President and Director of the Mutual Alliance Trust Company.

—The efforts made at the session just closed of the Ohio Legislature to secure the enactment of the Thomas bill, intended to improve the Ohio banking laws, were unavailing. The bill had passed the House of Representatives, and also seemed likely of passage by the Senate; when it reached the latter, however, a few days before adjournment, the members of the Committee on Banks and Banking, according to Cleveland "Finance," claimed they had not sufficient time to examine it and would not report it out of committee either with or without a recommendation. The same paper several weeks ago stated that the measure had been thoroughly discussed by the bankers of the State in one way or another for the past seven or eight years, and with some further amendments then to be made by the committee was satisfactory to all the bankers of Ohio.

—W. W. Warner, Cashier of the United National Bank, 42d Street near Broadway, has resigned. The institution is soon to be converted into a trust company.

—The resources of the Battery Park National Bank at Battery Park, this city, one of the newest banking organizations, reached the million-dollar mark April 6. On this date, when the national bank reports were made to the Comptroller of the Currency, its deposits were \$656,250 and surplus and net profits \$108,755. The institution was started in 1904 and since February last has enjoyed the privileges of the Clearing House, it clearing through the National Park Bank as a non-member. E. A. de Lima, President, has resumed his executive duties after an absence of two months on account of appendicitis. Edwin B. Day is Cashier.

—John D. Carscallen, President of the Third National Bank of Jersey City, N. J., died at his home in Brooklyn on the 8th inst. In 1852 Mr. Carscallen removed to Jersey City from Canada, where he was born seventy-four years ago. He soon became identified with the grain business, and at the time of his death was a member of the firm of Carscallen & Cassidy, wholesale grain dealers. During the seventies he was active in politics, and was at one time Speaker of the House of the New Jersey Legislature. He served as President of the Third National Bank since its organization. He was also a director of the Commercial Trust Company of New Jersey at Jersey City.

—The tenth anniversary of the People's Safe Deposit & Trust Company of Jersey City, N. J., occurred on the 6th inst. The institution has deposits of over five million dollars, a statement issued under date of April 5 1906 showing the amount to be \$5,104,730. The capital is \$150,000, surplus and profits \$201,859 and aggregate resources \$5,517,441. The latter item has increased \$269,540 since the first of the year, or from \$5,247,901. William C. Heppenheimer is President of the institution. He is assisted in the management by William Peter, Vice-President, Frederick E. Armbruster, Secretary and Treasurer, and Louis Formon, Assistant Secretary and Treasurer.

—The capital of the Paterson Savings Institution, of Paterson, N. J., is to be increased from \$500,000 to \$750,000. The new capital, which is still to be authorized by the stockholders, will be in the form of a dividend, the amount being transferred from the surplus. In its January 1 statement the bank reported a surplus of \$678,791. Its deposits on that date were \$10,806,574.

—A dividend of 50 per cent (the first) was declared on the 5th inst by the Comptroller of the Currency in favor of the creditors of the American National Bank of Boston. The bank suspended on November 27 1905 and has since been in charge of National Bank Examiner W. E. Neal.

—The Old Colony Trust Company of Boston has recently established a municipal bond department for the purpose of regis-

tering bond and note issues of New England cities and towns. In the new department it is planned to prepare steel plates for the production of bonds and notes in colors, which will afford protection against forgery, and the company's signed certificate as registrar thereon will be additional evidence of the genuineness of the bonds or notes and a further assurance to the purchaser that there is no over-issue. Experience elsewhere, it is stated, has shown that bonds registered in this way command slightly higher prices. With regard to the inauguration of the new plan, Vice-President Parker states that the advisability of some effective check upon the fraudulent over-issue of municipal securities has been recently emphasized by loss from this source in a number of cases, and it seemed an appropriate time for an attempt to secure the adoption in the Eastern field of precautions which the trust company organization is able to afford, and is already affording in New York and other parts of the country.

—At a meeting on Tuesday the directors of the Tradesmen's Trust Company of Philadelphia elected Peter Boyd Acting President to fill the vacancy due to the death of Samuel H. Ashbridge. Mr. Boyd will hold the office until the annual meeting on June 12, when it will be determined whether or not he will be permanently elected to the post.

—Abraham Barker, a veteran Philadelphia banker, was killed by a fall from a car in this city on Sunday last. Mr. Barker, who was born in 1821, had for fifty years up to 1899 been a member of the Philadelphia Stock Exchange. He established in 1843 the banking-house of Barker Brothers, which in subsequent years attained a position of much prominence.

—The directors of the Mercantile Trust & Deposit Company of Baltimore have elected Alonzo Potter a member of the board to succeed William Salomon, whose resignation was tendered and accepted on Tuesday. Mr. Potter is a son of Bishop Henry C. Potter and a partner in the New York banking firm of William Salomon & Co.

—Rumors of a change in the control of the Union Trust Company of Baltimore, which had lately been in circulation, were brought to an end on the 5th inst when the following statement was issued by Vice-President William Whitridge:

"In view of the many reports and statements appearing recently concerning the affairs of this company, I have to say that all the stock held by those adverse to the present management has been acquired by friendly interests, and there will be no change in the present control.

"The company has had a prosperous year, and there is every prospect for a continuation of the same."

It is said that interests including N. Winslow Williams, Ernest J. Knabe and others had acquired 11,000 of the 20,000 shares of the company, thus placing them in control, and this control, it is understood, they were about to exercise. As a result of a conference, however, with President Blackstone, the opposing interests consented to part with their holdings to interests friendly to the present management, receiving for their stock, it is reported, \$65 50 per \$50 share.

—An addition of over one million dollars has been made to the deposits of the Mellon National Bank of Pittsburgh in the two months since January 29. The amount, then \$28,045,588, has risen to \$29,053,516 on April 6, and surplus and profits have advanced from \$1,336,339 to \$1,410,061. The aggregate resources of \$36,613,567, reported under the latest call, compare with \$35,531,927 shown in the previous report to the Comptroller.

—Arrangements were concluded this week by which the Guarantee Title & Trust Company of Pittsburgh becomes the owner of a controlling interest in the Equitable Trust Company of that city. The latter has a capital of \$750,000 and the purchase was effected at \$145 per share of \$100. The entire sale will be consummated by May 27. Beginning last Thursday the business of the Equitable has been conducted in conjunction with that of the Guarantee. It is stated, however, in the "Pittsburgh Despatch," that, "owing to its trust business the Equitable must, until the trusts expire, remain as a separate incorporation for the conduct of the old business, but all new business will be taken by the Guarantee Company." The Equitable Trust had deposits of over a million dollars. The Guarantee Title & Trust, which, within the present month, took over the deposits of the Mortgage Banking Company, will, it is said, make no increase in its capital of \$1,000,000.

—The Title Guarantee & Trust Company of Toledo, Ohio, has been incorporated with a capital of \$150,000. The institution is organized under the provisions of the Bassett Bill, which was passed at the recent session of the Ohio Legislature. According to the Ohio papers, this permits the organization of title guarantee and trust companies with a capital of \$100,000, whereas the law formerly in force required a capital of \$300,000 for such corporations. Under the new law the amount of securities necessary to be deposited with the State Treasurer is \$50,000, and an additional \$50,000 is called for for each county in which the company operates. Formerly the amount was \$250,000, with the privilege of doing business throughout the State.

—At the annual meeting of the Union Savings Bank & Trust Company of Cincinnati on the 2d inst, President J. G. Schmidlapp recommended the payment of dividends of 8 per cent quarterly, or 32 per cent yearly. The institution has been paying 8 per cent per annum on its \$500,000 capital. Its surplus and profits have grown to \$2,000,000, or four times the capital.

—Captain W. W. Miller, a Vice-President and director of the Capital Savings & Trust Company of Columbus, Ohio, died on the 8th inst.

—Notwithstanding the stringency of the money market and the general falling-off in deposits among the banks in their statements of April 7th as compared with those of January 29th, the National Bank of the Republic and the Fort Dearborn National of Chicago show an increase of nearly \$1,000,000 each, and the Bankers' National and Hamilton National, of the same city, about \$700,000 each. The new Monroe National Bank (successor to The Manufacturers' Bank) makes a good beginning with increased deposits of about \$300,000 over the Manufacturers' last report—a gain of 55 per cent.

Of the State banks in Chicago, the Metropolitan Trust & Savings Bank shows the largest increase in deposits for the last quarter, a little over \$1,500,000. The Western Trust & Savings and First Trust & Savings each show a gain of \$1,300,000, in round numbers; the Union Trust Company, \$500,000; the Kaspar State Bank, \$300,000, and the Milwaukee Ave. State Bank, \$200,000.

—The enlarged capital of \$4,000,000 of the Continental National Bank of Chicago, increased from \$3,000,000 by the stockholders on January 9, became full-paid on the 3d inst.

—Cashier George E. Rix of the State Central Savings Bank of Keokuk, Ia., has been elected to fill the vacancy in the Vice-Presidency due to the death of W. A. Logan. C. J. Bode succeeds to the Cashiership and H. Boyden Blood becomes Assistant Cashier.

—Fred. A. Irish has been elected Cashier of the First National Bank of Fargo, N. D., to succeed S. S. Lyon, who resigned to take the cashiership of the Merchants' State Bank of Fargo. W. A. Gearey, heretofore Cashier of the latter, becomes one of its Vice-Presidents. The Merchants' is to be converted into a national bank.

—The annual meeting of the Arkansas Bankers' Association will take place next week, on the 19th and 20th inst, at Little Rock. Some of the speakers who will address the convention are Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga.; J. C. Von Blarcom, President of the National Bank of Commerce in St. Louis; Charles McKee, Secretary of the Mercantile Trust Company of Little Rock, Ark.; W. B. Smith, of Little Rock, and W. B. Worthen, of Little Rock.

—The First National Bank of Helena, Ark., which has heretofore paid semi-annual dividends of 4 per cent, has increased the disbursement to 10 per cent per annum, payable quarterly. The bank has a capital of \$120,000, and a surplus of \$80,000. M. L. Stephenson is President and S. S. Faulkner Cashier.

—The Supreme Court of Missouri on the 30th ult. reversed the action of Judge McIlhenny of the St. Louis County Court, in appointing a receiver, last August, for the People's United States Bank of St. Louis. The bank will now seek the removal of the fraud order which had been issued against it by Postmaster General Cortelyou in July. President E. G. Lewis states that the depositors have all been paid in full.

—The consolidation entered into a short time since between the Central Bank and the National Exchange Bank of Lexington, Ky., was effected under the name of the Lexington Banking & Trust Company.

—The proposed plans for the consolidation of the three Nashville banking institutions—the Merchants' National, the City Savings Bank and the Realty Savings Bank & Trust Company—have been considerably altered since their announcement in our issue of March 17. Under the new arrangement, two other institutions, the First National Bank and the First Trust & Savings Bank, will become identified with the combination, but the City Savings Bank will not enter the consolidation, although a majority of its stock, it is stated, is owned by the same interests controlling the First National, the First Trust & Savings and the Realty Savings Bank & Trust. The purpose is now to consolidate the Merchants' National with the First National and to increase the capital of the latter from \$400,000 to \$500,000—the additional stock (par \$100) to be sold to stockholders in the Merchants' and the other allied interests at \$180. With the new plan the Realty Savings Bank & Trust Company will transfer to the First National its commercial banking business, and to the First Trust & Savings Bank its trust and savings departments. The Realty company will continue to do business under its present name, but will operate only its real estate feature. The First Trust & Savings Bank, which was organized as an adjunct of the First National Bank, but has not as yet commenced business, will increase its capital from \$100,000 to \$300,000. The present officers and directors of the First National Bank will continue. Its board will be enlarged by the addition of some half a dozen new members. and E. A. Lindsey, President of the Merchants', is to become one of the Vice-Presidents. In the First Trust & Savings Bank J. E. Caldwell will be temporary President, with W. R. Cole and D. C. Buntin Vice-Presidents; P. D. Houston, Cashier and Manager, and F. O. Watts, Chairman of the Executive Committee. The institution is to open as soon as its quarters are available for conducting business.

—The Northwestern Trust Company has been organized in Spokane, Wash., by Samuel Galland, Adolph Galland and W. C. Sivyier. A general banking and trust business will be engaged in. The capital is \$100,000.

—The Deutsche Bank, head office Berlin, has issued in printed form its thirty-sixth yearly report, presented at the annual meeting on March 28. The gross profits for the year 1905, including the £52,428 balance brought forward from 1904, were £2,331,154. The net profits, after deducting all expenses, writing off £131,026 from premises and furniture accounts and making provision for bad and doubtful debts, amounted to £1,362,853. Of this £86,785 will go to the Reserve Fund, bringing it up to a total of £4,854,928, equal to 48.55% of the bank's capital of £10,000,000. The latter was increased from £9,000,000 at the shareholders' meeting last November, and through the premium at which the new shares were issued, £935,000 has been added to Reserves. The turnover in the past year amounted to £3,860,000,000, against £3,340,000,000 in 1904. Since the previous report the bank has acquired an interest in the Niederlausitzer Kredit and Sparbank and also a considerable participation in the increased capital of the Privatbank zu Gotha. The report states also that "in conjunction with other banking firms we have established the Zentralamerika-Bank Actien Gesellschaft (Central America Banking Company). This new bank is intended to assist and promote the already important German commercial interests in the States of Central America, and will, in the first instance, shortly commence operations in Guatemala."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 31 1906.

In the early part of the week there was a decided revival of confidence, and everybody began to expect that business would increase and prices advance. All the telegrams from Algieras, as well as from parts of Berlin, make it clear that the really difficult questions at issue between France and Germany have been settled, and that in all reasonable probability by the end of next week the conference will have

come to a successful termination. Moreover, to-day the British financial year ends. The collection of the revenue will now be at a very slow rate. Next week large amounts will be paid out of the Bank of England in interest upon the debt, and everywhere it is hoped that money will be plentiful and cheap. Indeed, there is already talk of a reduction in the Bank rate either on Thursday next or on the following Thursday.

Preparations are beginning to be made in Paris for a large Russian loan, and as the danger of a quarrel with Germany has now passed away, it is the best opinion that there will be a very considerable increase of business in Paris; that French investors will buy very largely in London; that the French banks will increase their balances in this city; and that, in short, the immense accumulation of unemployed money in Paris will be disbursed. For all these reasons, up to Thursday morning the feeling in the city was very hopeful. On Thursday, however, there was somewhat of a change, although markets continued good and confidence was unshaken. On Wednesday evening a bill was introduced for giving satisfaction to the trades unions. As a matter of fact, the representatives of the trades unions in the House of Commons declared that they were not satisfied, and a labor member has since introduced a bill going farther than the Government bill. But in the city the Government bill is regarded very unfavorably. It is said that it places the employer at the mercy of his workmen. And so unsettled has opinion become that yesterday markets gave way somewhat.

The unpopularity of this Government measure, and the general dissatisfaction with the political outlook, have been immensely increased by the news from Natal. A little while ago there was some threatened movement amongst the natives of Natal. In a scuffle a police officer was killed. A number of natives were arrested and tried by court martial. Twelve of them were condemned to be shot and a number more were condemned to lighter punishment. The Governor of Natal telegraphed the result of the court martial to the Colonial Secretary, adding that the sentences had been approved by himself in Council. The Colonial Secretary telegraphed back to suspend the execution of the sentences, and the Natal Ministry instantly resigned as a protest against the interference of the Home Government in the internal affairs of Natal. Probably Lord Elgin thinks that to shoot twelve men because one officer has been murdered is carrying retributive justice too far. However that may be, his interference seems to have created a great sensation throughout South Africa. Here at home the feeling is strongly against all interference with the self-governing colonies. The total number of whites in Natal is not quite 100,000. The total number of natives is over 900,000. And in addition there are over 100,000 Indians and Asiatics. So that there are more than a million of colored people against 100,000 whites. It may be doubted whether it was wise to give complete control to 100,000 in a population of 1,100,000. But since responsible government has been granted, the settled opinion in England is that the Home Government has no right to interfere, and that the Natal Government should be left to settle matters as best it can with its own colored people. As the Colonial Office has irritated the city by its Chinese coolie policy, this further interference with Natal has incensed the whole city. That has reacted upon the Stock Exchange, and, though there has been no fall to speak of, there is a total absence of business. In fact, no Government in this country of recent years has been so entirely unpopular in the city as the present Ministry is at the moment. Nevertheless, the best opinion is that all this will be forgotten in a while and that after Easter there will be a decided increase in business.

Money was in very strong demand up to Wednesday evening. The final settlement of the month finished on that day, and while there had not been during the account much addition to the business done, yet there was an active demand for money to complete the settlement. Moreover, although the Government paid out a considerable amount of money, and although it repaid a million of treasury bills falling due, the accumulation of Government money at the Bank of England was very large. During the week ended Wednesday evening the Government deposits decreased by only £108,125, showing that very little more than the

amount of taxes that came in during the week have been disbursed. On Wednesday evening we were within three days of the last day of the financial year. And therefore it does not look as if the whole of the deposits would be disbursed in that time. They still exceed 19 millions sterling, and the natural inference is that economies have been carried much farther than anybody supposed was possible; and that therefore there will be a handsome surplus at the end of the financial year. If that proves to be the case, it ought decidedly to send up consols and other Government securities.

Meantime the expectation is that the Bank of England will lower its rate within the next fortnight. It is true that gold is going from the Continent to New York and that the Paris exchange upon London is very low. On the other hand, gold is coming from Russia through Berlin, both to London and to New York. It is believed, moreover, that the shipments of gold to Argentina have ceased for this season, and it is also thought that the Indian Government will not need to buy more silver and therefore to earmark more gold.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to nearly 379 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 7% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Mar. 28.	1905. Mar. 29.	1904. Mar. 30.	1903. Apr. 1.	1902. Apr. 2.
Circulation.....	28,498,095	27,990,460	28,975,045	29,357,405	29,110,265
Public deposits.....	19,258,219	18,274,061	15,400,546	12,999,933	15,124,845
Other deposits.....	43,619,469	42,550,302	40,309,993	44,080,888	42,141,726
Government securities.....	16,114,822	15,589,185	19,225,820	14,509,852	15,274,586
Other securities.....	36,754,333	33,413,020	31,345,189	36,048,467	36,583,669
Reserve notes & coin.....	28,402,123	30,213,454	23,533,807	25,015,531	23,945,253
Coin & bullion, both dep.....	38,450,218	39,765,914	34,058,852	36,198,026	35,279,518
Prop. reserve to liabilities.....	45½	40 9-16	42½	43½	41 11-16
Bank rate, p. c.....	4	5	5	5	5
Consols, 2½ p. c.....	90 9-16	91 1-16	86 3-16	90 7-16	94½
Silver.....	30d.	26 1-16d.	25½d.	22 13-16d.	24 13-16d.
Clear-house returns.....	250,066,000	205,714,000	217,019,000	238,301,000	148,088,000

The rates for money have been as follows:

	March 30.	March 23.	March 16.	March 9.
Bank of England rate.....	4	4	4	4
Open Market rates.....				
Bank bills—3 months.....	3½-16@3½	3½	3 9-16@3½	3 7-16
4 months.....	3½	3½	3½	3½
6 months.....	2 15-16@3	3 1-16	3½@3½	2½@3
Trade bills—3 months.....	3½@3½	3½@4	3½@4	3½@4
4 months.....	3½@3½	3½@4	3½@4	3½@4
Interest allowed for deposits.....				
By joint-stock banks.....	2½	2	2½	2½
By discount houses.....				
At call.....	3½	3½	3½	3
7 to 14 days.....	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	March 31.	March 24.	March 17.	March 10.
Paris.....	4	4	4	4
Berlin.....	4½	4½	4½	4½
Hamburg.....	4½	4½	4½	4½
Frankfurt.....	4 1-16	4 1-16	4 1-16	4 1-16
Amsterdam.....	3 2-16	3 2-16	3 2-16	3 2-16
Brussels.....	4 3-16	4 3-16	4 3-16	4 3-16
Vienna.....	4½	4½	4½	4½
St. Petersburg.....	8 nom.	8 nom.	8 nom.	8 nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of March 29:

GOLD.—There have been some further arrivals of gold at the Bank from Berlin, generally supposed to be on Russian account. This week's bar gold has again been divided between the Bank of England and Paris, the larger share having gone to London. Next week we expect £602,000 from South Africa and £525,000 from Australia and India. The Bank has received during the past week £525,000, of which £140,000 is in bars, while £145,000 has been withdrawn, chiefly for South America. Arrivals—South Africa, £437,000; Australia, £83,000; West Indies, £17,000; total, £537,000. Shipments—Bombay, £82,500.

SILVER.—Business has been on a smaller scale this week. On the completion of the March account the price dropped to 30d. for cash, but this price brought in some large covering orders and, with good buying for the Indian Government and some other orders, we have risen to-day to 30½d., closing firm at the price. Forward is 7 1-16d. under cash at 29 11-16d. India quotes Rs. 76 3-16 for shipment. Arrivals—New York, £229,000; West Indies, £8,000; total, £237,000. Shipments—Bombay, £253,700.

MEXICAN DOLLARS.—There is no business to report in these coin. From New York £32,000 has been received.

The quotations for bullion are reported as follows:

	GOLD.	Mch. 29.	Mch. 22.	SILVER.	Mch. 29.	Mch. 22.
London Standard.....	s. d.	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 10	77 9½	77 9½	Bar silver, fine, oz.....	30½	30 1-16
U. S. gold coin, oz.....	76 5	76 4½	76 4½	2 mo. delivery, oz 29 11-16	29 9-16	29 9-16
German gold coin, oz.....	476 5	476 4	476 4	Cake silver, oz.....	32½	32 7-16
French gold coin, oz.....	476 5	476 4	476 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	476 5	476 4	476 4			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	45,547,300	59,067,600	51,130,461	47,184,416	47,184,416
Barley.....	15,077,200	15,189,200	22,209,068	18,771,211	18,771,211
Oats.....	7,293,200	7,817,500	9,645,798	8,729,343	8,729,343
Peas.....	1,158,445	1,354,341	1,419,749	1,162,861	1,162,861
Beans.....	499,870	1,035,550	1,503,068	1,140,666	1,140,666
Indian corn.....	28,253,800	25,925,600	30,598,997	22,368,051	22,368,051
Flour.....	9,241,200	6,921,320	13,678,524	11,163,176	11,163,176

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	45,547,300	59,067,600	51,130,461	47,184,416
Imports of flour.....	9,241,200	6,921,320	13,678,524	11,163,176
Sales of home-grown.....	22,686,218	10,719,549	12,008,962	15,465,459
Total.....	77,474,718	76,708,469	76,817,947	73,811,046
Average price wheat, week.....	28s. 4d.	30s. 9d.	28s. 2d.	28s. 2d.
Average price, season.....	28s. 1d.	30s. 4d.	27s. 2d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat.....	qrs. 4,005,000	3,965,000	4,120,000	3,485,000
Flour, equal to.....	qrs. 180,000	205,000	145,000	235,000
Maize.....	qrs. 480,000	400,000	325,000	1,600,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Week ending April 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d 29½	29 11-16	29½	29½	29½	29½	29½	29½
Consols, new 2½ per cents.....	90 11-16	90½	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16
For account.....	90 11-16	90½	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16	90 11-16
French Rentes (in Par.) 3½.....	99 15	99 15	99 15	99 15	99 15	99 15	99 15	99 15
d Anaconda Mining Co.....	14½	14½	14½	14½	14½	14½	14½	14½
d Atchafalpa Topeka & Santa Fe.....	99½	99½	99½	99½	99½	99½	99½	99½
Preferred.....	107	107	107	107	107	107	107	107
Baltimore & Ohio.....	117	117	116½	116½	116½	116½	116½	116½
Preferred.....	100	100	100	100	100	100	100	100
Canadian Pacific.....	178½	178½	177½	177½	177½	177½	177½	177½
Chesapeake & Ohio.....	61½	61½	61½	61½	61½	61½	61½	61½
Chicago Great Western.....	22	22	21½	21½	21½	21½	21½	21½
Chicago Milwaukee & St. Paul.....	182½	182½	182	180½	182	182	182	182
Denver & Rio Grande, com.....	47½	48	47½	47½	47½	47½	47½	47½
Preferred.....	92	92	91½	91	91	91	91	91
Erie, common.....	46½	46½	45½	46	46	46	46	46
First preferred.....	81½	81½	80½	81	81	81	81	81
Second preferred.....	71½	71½	71½	71½	71½	71½	71½	71½
Illinois Central.....	179½	179½	177½	177	177	177	177	177
Louisville & Nashville.....	155	155	154	153½	153½	153½	153½	153½
Mexican Central.....	26	26	25	25½	25½	25½	25½	25½
Missouri Kansas & Tex. com.....	36½	36½	35½	36	36	36	36	36
Preferred.....	75	75	74	73½	74	74	74	74
National RR of Mexico.....	41	41	41	41	41	41	41	41
N Y Central & Hudson.....	150½	150½	149½	148½	148½	148½	148½	148½
N Y Ontario & Western.....	54	54	53½	53½	53½	53½	53½	53½
Norfolk & Western, com.....	92½	92½	91½	91½	91½	91½	91½	91½
Preferred.....	95½	95½	94	94	94	94	94	94
Northern Pacific.....	22½	22½	22½	22½	22½	22½	22½	22½
a Pennsylvania.....	73½	73½	72½	72½	72½	72½	72½	72½
a Reading Co.....	71½	71½	70½	70½	70½	70½	70½	70½
a First preferred.....	47½	47	46½	47	47	47	47	47
Second preferred.....	50½	50½	50½	50½	50½	50½	50½	50½
Rock Island Co.....	71½	71½	70½	70½	70½	70½	70½	70½
Southern Pacific.....	71½	71½	70½	70½	70½	70½	70½	70½
Southern Ry., common.....	42	42	41½	41½	41½	41½	41½	41½
Preferred.....	105	105	105	105	105	105	105	105
Union Pacific, common.....	163½	162½	160½	160½	160½	160½	160½	160½
Preferred.....	99	99	99	99	99	99	99	99
U. S. Steel Corp., common.....	44½	44½	43½	43½	43½	43½	43½	43½
Preferred.....	111½	111½	110½	110½	110½	110½	110½	110½
Wabash.....	23½	23½	23½	23½	23½	23½	23½	23½
Preferred.....	51½	51½	51	51	51	51	51	51
Debutene "B".....	83½	83½	82½	82	82	82	82	82

a Price per share. b £ sterling per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for March 1905 will be found in our issue of April 22 1905, page 1457.

1905-06.		Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
		Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$		\$	\$	\$
Mar. 31	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967	
Feb. 28	511,846,440	41,630,329	509,173,566	41,630,329	550,803,896	
Jan. 31	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080	
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347	
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258	
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249	
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240	
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365	
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397	
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806	
May 31	461,150,290	32,088,420	456,239,066	32,088,420	488,327,485	
April 30	452,855,790	32,097,179	445,147,766	32,097,179	484,244,946	

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1906.	U. S. Bonds Held March 31 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
4 per cents, Funded of 1907.....	\$4,057,700	\$8,479,200	\$12,536,900
4 per cents, 1895, due 1925.....	5,968,800	9,989,500	9,988,300
3 per cents, due 1908-1918.....	3,330,900	2,219,540	5,550,440
2 per cents, Consols of 1930.....	43,061,000	499,674,750	542,735,750
3.65s Dist. of Columbia, 1924.....	1,078,000	1,078,000	1,078,000
Hawaiian Island Bonds.....	1,412,000	1,412,000	1,412,000
Philippine Loan.....	7,418,000	7,418,000	7,418,000
State, City and other Bonds.....	10,790,000	10,790,000	10,790,000
R.R. Bonds, Dist. of Col. Acct.....	510,000	510,000	510,000
Tot. on deposit Mar. 31 '06.....	\$77,626,400	\$514,362,990	\$591,989,390

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 28 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$81,717,400.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total afloat—	
Amount afloat March 1 1906.....	\$550,803,895
Amount issued during March.....	\$10,502,578
Amount retired during March.....	6,639,506
	3,863,072
Amount bank notes afloat April 1 1906.....	\$554,666,967
Legal-tender Notes—	
Amount on deposit to redeem national bank notes March 1 1906.....	\$41,630,329
Amount deposited during March.....	\$3,778,127
Amount of bank notes redeemed in March.....	2,963,040
	815,087
Amount on deposit to redeem national bank notes April 1 1906.....	\$42,445,416

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
Deposits by—					
Insolvent banks	\$ 205,308	\$ 167,648	\$ 44,468	\$ 44,468	\$ 44,468
Liquidating banks	16,941,072	16,822,997	16,944,958	17,573,658	17,056,147
Reducing under Act of 1874..	18,566,574	19,081,389	19,874,905	24,012,203	25,344,801
Total	35,712,954	36,072,034	36,864,331	41,630,329	42,445,416

Act of June 20 1874 and July 12 1882.

FAILURES FOR FIRST QUARTER OF 1906.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1906. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

States and Territories.	Quarter ending— March 31 1906.	No. of Failures.	Amount of Liabilities.	Quarter ending— March 31 1905.	No. of Failures.	Amount of Liabilities.
New England States.....	373	\$3,386,782	452	\$3,830,006		
Middle States.....	655	8,410,065	673	9,800,813		
Southern States.....	597	7,081,660	725	5,079,685		
Southwestern States.....	305	2,537,067	357	2,255,398		
Central Western States.....	549	8,159,450	607	5,123,902		
Far Western States.....	342	2,466,174	367	2,720,718		
Pacific States.....	281	1,719,900	262	1,351,983		
Aggregate United States.....	3,102	\$33,761,107	3,443	\$30,162,503		
Dominion of Canada.....	387	\$2,919,720	357	\$2,895,879		
Banking failures in U. S. (not included in above).....	13	\$1,260,004	22	\$2,727,307		

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Grand Rapids & Indiana.....	1½	April 25	April 19 to April 25
Great Northern (quar.).....	1½	May 1	April 20 to May 1
Northern Pacific (quar.).....	1½	May 1	April 21 to May 1
Rome Wat. & Ogdun, quar. (quar.).....	1½	May 15	May 1 to May 15
Street Railways.			
Columbus (O.) Ry., pref. (quar.).....	1½	May 1	Holders of rec. April 14
Dayton & Western Tract., pref. (quar.).....	1½	April 1	Holders of rec. April 1
East St. L. (Ill.) & Suburban (quar.).....	1½	May 1	Holders of rec. April 12
Grand Rapids Ry., pref. (quar.).....	1½	May 1	Holders of rec. April 18
Milwaukee El. Ry. & L. pf. (quar.) (No. 26)	1½	April 30	April 21 to April 30
Omaha & Council Bluffs, pref. (quar.).....	1½	May 31	May 24 to May 31
Trust Companies.			
Broadway Title Ins. & Trust (quar.).....	3	May 5	April 15 to May 1
Miscellaneous.			
Butte Elec. & Power, pref. (quar.).....	1½	May 1	Holders of rec. April 26
Central D. & Pig. Telegraph (quar.).....	2	April 30	April 24 to April 30
Chicago Edison (quar.).....	2	May 1	April 24 to May 1
Inter. Steam Pump, pf. (quar.) (No. 28)	1½	May 1	April 17 to May 8
Mich. State Telephone, pref. (quar.).....	1½	May 1	April 19 to May 1
New Eng. Cotton Yarn, pref. (quar.).....	1½	May 1	April 17 to April 30
New England Telep. & Tele. (quar.).....	1½	May 15	April 26 to May 6
Pacific Gas & Elec., pref. (quar.).....	1½	April 16	Holders of rec. April 10
Pennsylvania Steel, pref. (quar.).....	3½	May 1	Holders of rec. April 14
Railway Equip. Corp. (m'thly) (No. 95)	1½	April 16	April 10 to April 16
Extra.....	1½	April 16	April 10 to April 16
U. S. Cast Iron Pipe & Foundry, com.	1	June 1	May 11 to May 31
Preferred (quar.).....	1½	June 1	May 11 to May 31
Worthington, Henry R., pref.	3½	May 1	April 21 to May 1

a Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1 Adirondack League Club \$630	10 Amer. Exchange Nat'l
2,500 Excelsior Faucet Mfg	25 Bank
Co., \$5 each.....	25 Lawyers' Title Ins. &
6 South B'klyn Saw Mill	Trust Co.....
Co.....	290
1 N. Y. Life Ins. &	Bonds.
Trust Co.....	\$2,000 N. Y. & East Riv.
1030	Gas Co. 1st 5s 1944.....
9 Nat. Bank. of Com-	\$3,000 Cent. Union Gas
merce.....	Co. 5s 1927 J. & J.....
184½	2,000 Union Ferry Co. 5s
25 Amer. Telep. & Cable	1920 M. & N.....
Co.....	97½
100 Manor Park Land Co. 6s	\$5,000 Doylestown & East-
50 Irving Nat'l Bank.....	on St. Ry. 1st 5s 1941
245	J. & J., Jan. 1906 coupon
3 Continental Ins. Co. 1401	on.....
10 Union Exchange Bk.....	\$1,500
10 Van Norden Tr. Co. 334	\$106,000 Muncie Pulp Co. 1st
25 Metropolitan Bank.....	6s 1904.....
188	\$10,000
100 Mechanics & Traders	\$25,000 Fonda Johns. &
Bank.....	Glov. RR. 1st Cons. Gen.
169	Ref. 4½s 1952.....
15 Bowling Green Trust	90½ & int.
Co., \$100 each.....	219¼-220

Bradtstuffs Figures Brought from Page 880.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	198,637	63,000	1,221,600	1,740,709	355,495	19,000
Milwaukee.....	61,075	48,760	135,000	159,600	203,500	28,000
Duluth.....	19,000	313,796	135,000	145,834	80,833	2,045
Minneapolis.....	1,897,830	51,140	410,150	165,920	17,370	1,000
Toledo.....	5,000	20,000	73,000	55,200	—	—
Cleveland.....	1,060	19,218	87,888	169,966	3,000	—
St. Louis.....	36,445	194,947	597,660	722,250	57,500	1,000
Peoria.....	15,150	18,900	236,500	694,500	78,000	9,900
Kansas City.....	222,000	240,000	91,200	—	—	—
Tot. wk. '06	336,367	2,813,100	2,718,026	4,232,882	963,248	78,315
Same wk. '05.....	241,054	2,264,254	4,957,119	2,789,227	904,484	90,480
Same wk. '04.....	320,620	2,138,888	2,219,436	2,418,913	805,283	100,261

Since Aug. 1						
1906-06.....	14,272,200	191,467,890	135,551,717	170,234,939	67,118,066	6,642,360
1905-05.....	12,385,625	176,706,090	143,285,235	125,045,803	56,527,071	5,914,341
1904-04.....	14,921,135	191,919,160	126,800,726	125,768,985	57,959,623	6,697,788

Total receipts of flour and grain at the seaboard ports for the week ending April 7 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	72,421	107,000	151,675	475,500	67,200	—
Boston.....	31,590	44,712	101,537	85,445	1,500	—
Portland.....	14,457	230,720	51,252	101,075	18,417	—
Philadelphia.....	63,198	70,687	45,285	100,739	—	—
Baltimore.....	57,171	25,754	735,347	27,473	6,341	10,605
Richmond.....	3,200	60,518	27,242	54,422	—	892
Newport News.....	39,927	8,571	300,000	—	10,000	—
New Orleans.....	12,761	18,200	60,000	311,000	—	—
Galveston.....	—	52,000	3,000	—	—	—
Norfolk.....	21,678	—	8,571	—	—	—
Montreal.....	2,215	120,584	1,000	23,971	860	—
Mobile.....	2,428	—	6,750	3,750	—	—
St. John.....	10,215	314,443	—	18,800	—	—
Total week.....	331,261	1,050,577	1,200,200	1,502,175	104,258	11,497
Week 1905.....	265,982	862,267	2,791,249	1,089,840	246,544	10,667

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 7 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....bbls.	4,348,098	2,642,254	5,689,831	5,959,874
Wheat.....bush.	19,494,337	4,838,824	13,310,928	21,435,270
Corn.....bush.	44,236,288	44,298,062	24,925,434	45,586,825
Oats.....bush.	24,739,588	10,136,540	11,461,070	14,873,579
Barley.....bush.	5,332,320	2,360,555	1,405,413	1,649,869
Rye.....bush.	462,117	148,397	895,307	842,451
Total grain.....	104,264,649	61,812,378	51,495,752	82,387,794

The exports from the several seaboard ports for the week ending April 7 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pears.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	123,059	467,122	58,435	278,913	—	84,116	1,544
Portland.....	230,720	51,252	14,457	101,075	—	18,417	750
Boston.....	212,914	261,771	23,315	—	—	49,231	—
Philadelphia.....	16,000	229,708	40,580	200,000	—	—	—
Baltimore.....	3,955	1,311,868	6,956	139,096	25,714	—	—
Norfolk.....	—	8,571	21,678	—	—	—	—
Newport News.....	—	8,571	39,927	—	—	—	—
New Orleans.....	104,000	648,620	3,518	407,244	—	10,000	—
Galveston.....	8,000	77,143	3,927	—	—	80,000	15
Mobile.....	—	6,750	2,428	3,750	—	—	—
St. John, N. B.....	314,443	—	10,215	—	—	—	—
Total week.....	1,013,100	3,071,376	245,436	1,449,478	25,714	241,764	2,309
Same time 1905.....	226,663	2,728,346	150,542	24,797	133,159	13,847	—

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	121,922	4,787,332	825,747
Continent.....	70,140	1,767,481	185,108
So. and Cent. Amer.....	15,699	577,287	2,243
West Indies.....	29,994	992,151	68,893
Brit. No. Am. Colon.....	6,829	115,656	260
Other countries.....	852	244,003	409,827
Total.....	245,436	8,483,910	1,013,100
Total 1904-05.....	150,542	5,089,322	226,663

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 7 1906 was as follows:

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	481,000	333,000	537,000	72,000	227,000
" "					

Statement of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending April 7. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. Omitting.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	2,729.2	16,732.0	2,480.0	1,506.0	14,743.0	27.0
Manhattan	2,050.0	2,590.4	25,094.0	4,431.0	2,356.0	28,267.0	24.0
Mechanics	2,000.0	4,151.1	18,852.0	2,656.0	1,777.0	17,908.0	24.7
America	1,500.0	3,877.7	22,729.8	3,620.6	2,158.8	23,935.3	24.1
Phenix	1,000.0	286.6	1,280.0	1,614.0	120.0	6,692.0	25.9
City	25,000.0	18,712.8	146,453.4	23,739.9	8,881.3	124,977.5	25.6
Chemical	1,000.0	7,506.5	28,763.0	4,565.8	1,777.3	24,586.5	25.8
Mechanics Ex.	1,000.0	396.7	5,416.4	1,049.9	550.3	5,872.9	27.2
Oakland	1,000.0	2,284.9	8,264.7	943.6	576.0	6,003.5	28.3
Butch. & Drov.	1,000.0	1,143.0	5,506.5	430.5	75.9	5,811.0	29.3
Mech. & Traders	700.0	376.7	6,057.0	977.0	594.0	6,531.0	24.0
Greenwich	500.0	605.5	4,071.9	767.3	458.8	5,423.9	22.5
American Exch.	5,000.0	1,253.8	17,461.0	3,103.0	1,831.8	20,612.2	24.0
Commerce	25,000.0	12,540.2	137,599.0	18,549.3	9,888.6	115,245.8	24.9
Mercantile	3,000.0	4,386.7	21,262.6	3,344.9	1,321.3	17,834.7	26.1
Pacific	422.7	655.7	3,390.1	385.7	365.2	3,751.2	20.0
Chatham	450.0	1,053.4	6,045.4	947.3	824.4	6,058.6	24.7
People's	200.0	442.7	2,184.6	194.7	452.0	2,686.4	27.7
North America	2,000.0	1,931.2	14,426.6	2,578.4	1,188.1	14,170.6	26.5
Imperial	3,000.0	2,787.8	48,478.0	7,681.2	6,834.7	55,856.5	26.0
Irvine	1,000.0	1,095.5	7,863.0	1,370.1	1,423.0	7,395.0	23.0
Citizen's Cent.	2,500.0	678.6	3,005.4	1,524.3	1,234.3	18,121.4	25.0
Nassau	500.0	331.3	3,626.4	415.6	380.1	3,895.1	20.4
Market & Fult.	1,000.0	1,283.8	7,232.8	1,270.3	616.1	6,870.0	24.5
Shoe & Leather	1,000.0	487.5	5,199.5	1,217.4	347.5	6,519.4	24.0
Corn Exchange	2,000.0	3,390.9	31,197.0	6,314.0	3,323.0	37,989.0	26.3
Oriental	750.0	1,112.3	9,206.7	1,898.8	431.2	9,351.9	24.5
Imp. & Traders	1,500.0	8,755.1	24,478.0	3,743.0	1,423.0	20,407.0	25.3
Park	3,000.0	7,459.1	70,368.0	10,836.0	3,769.0	80,653.0	28.0
East River	250.0	118.1	1,164.5	203.0	128.7	1,318.3	25.1
Fourth	3,000.0	2,928.5	17,461.0	1,653.3	2,835.2	18,498.0	24.3
Second	300.0	1,591.8	10,159.0	1,082.0	1,532.0	10,488.0	24.9
First	10,000.0	17,351.0	92,695.2	13,542.1	2,177.7	76,354.0	20.4
N. Y. Nat. Ex.	1,000.0	912.4	8,745.9	1,718.1	389.1	8,365.0	25.1
Bowery	100.0	1,253.4	7,232.8	2,236.7	767.3	7,072.0	24.0
N. Y. County	200.0	824.4	4,949.7	925.6	462.7	5,846.7	23.7
German-Amer	750.0	550.8	3,996.2	709.4	178.2	3,818.9	23.2
Chase	1,000.0	5,294.9	48,050.6	12,168.5	1,472.9	54,322.1	25.1
Fifth Avenue	1,000.0	1,253.4	7,232.8	2,236.7	767.3	7,072.0	24.0
German Exch.	200.0	762.2	3,233.6	195.0	865.0	4,233.6	25.0
Germania	200.0	904.4	3,243.9	477.3	681.2	5,804.8	19.9
Lincoln	300.0	1,064.9	12,912.7	1,186.2	2,314.4	13,573.7	25.3
Garfield	1,000.0	1,291.1	7,890.3	1,847.2	350.4	8,303.4	26.3
Fifth	250.0	423.8	2,953.5	550.0	146.4	2,947.1	23.6
Metropolitan	1,000.0	1,618.7	10,646.9	1,302.9	839.7	10,266.1	20.8
West Side	1,000.0	1,253.4	7,232.8	2,236.7	767.3	7,072.0	24.0
Seaboard	1,000.0	1,057.6	16,986.0	3,563.0	1,630.0	20,036.0	25.9
First N. Bklyn.	300.0	638.9	4,208.0	587.0	630.0	4,445.0	25.1
Liberty	1,000.0	2,122.0	10,819.4	1,367.1	607.1	8,699.0	22.6
N. Y. Prod. Ex.	300.0	775.1	3,324.0	1,186.2	390.4	6,390.6	23.8
New Amster.	500.0	607.5	6,153.9	1,060.1	593.0	7,218.7	22.9
Astor	350.0	651.1	4,289.0	765.0	314.0	4,134.0	26.1
Totals	116,472.7	145,655.1	1,032,709.4	171,758.0	76,541.7	1,003,441.3	24.7

a Total United States deposits included, \$11,730,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 7 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. Omitting.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent. Other Banks &c.	Net Deposits.
N. Y. City.							
Bank of N. Y.	100.0	154.4	881.0	12.0	28.6	84.6	719.5
Century	100.0	15.1	1,110.3	36.4	50.1	67.0	1,043.3
Chemical Ex.	100.0	75.1	738.3	55.4	37.5	123.1	913.0
Colonial	100.0	332.4	4,099.3	70.4	306.7	468.8	4,847.7
Columbia	300.0	379.3	6,549.0	284.0	248.0	472.0	6,840.0
Consol. Nat.	1,000.0	1,064.9	5,410.7	619.7	619.7	80.9	6,390.6
Fidelity	200.0	130.2	1,632.6	17.2	56.1	97.6	1,640.6
14th Street	500.0	114.3	4,865.5	144.5	325.6	403.3	5,618.1
Hamilton	200.0	142.5	4,627.3	231.4	189.3	102.6	5,074.2
Jefferson	400.0	435.2	4,961.7	11.4	207.1	371.7	4,099.2
Mt. Morris	250.0	161.4	2,951.5	153.6	102.7	200.3	3,402.1
Mutual	200.0	285.4	4,012.7	21.6	284.5	97.2	3,867.4
19th Ward	200.0	124.4	1,445.9	25.2	286.5	427.7	3,849.9
Flaxa	100.0	280.4	3,940.0	242.0	229.0	181.0	4,206.0
Riverside	100.0	103.1	1,781.9	21.8	128.9	107.8	1,984.0
State	100.0	1,186.3	11,831.0	761.0	379.0	1,181.0	14,068.0
23rd Ward	100.0	137.2	1,870.8	55.4	171.4	94.4	2,209.2
Union Exch.	750.0	668.2	7,855.0	346.5	168.6	206.3	7,524.8
United Nat.	1,000.0	182.2	2,239.0	212.5	73.0	75.2	2,116.5
Yorkville	100.0	327.3	3,248.9	60.9	269.8	369.2	3,584.5
Coal & I. Nat	300.0	256.0	3,374.0	602.6	224.4	505.9	3,924.0
Metropolitan	1,000.0	344.0	4,861.4	309.8	80.1	574.2	5,218.9
34th St. Nat.	200.0	203.2	1,238.4	266.0	8.1	130.6	1,217.1
Batt. Pl. Nat	200.0	107.1	678.7	121.6	2.9	75.2	508.4
Borough of Brooklyn.							
Borough	200.0	119.0	2,404.8	52.4	179.4	235.6	2,704.1
Broadway	150.0	376.2	2,678.2	18.9	197.8	234.9	2,866.0
Brooklyn	300.0	164.4	1,775.8	82.3	280.8	38.3	2,006.3
Mt. Nat.	252.0	648.8	4,488.5	385.2	143.0	620.8	4,875.5
Mechanics	1,000.0	822.3	9,988.9	300.2	444.0	1,215.2	11,665.1
Nassau Nat.	300.0	821.9	5,945.0	214.0	433.0	737.0	8,522.0
Nat. City	300.0	563.6	3,248.0	123.0	275.0	586.0	3,877.6
North Side	100.0	202.9	1,846.3	26.8	118.2	45.2	1,950.8
Union	500.0	444.2	9,072.0	230.0	460.0	1,370.0	10,806.0
Jersey City.							
First Nat.	400.0	1,123.0	4,819.1	151.5	303.3	1,802.4	6,137.1
Hud. Co. Nat	250.0	677.6	2,699.0	91.6	77.2	364.6	2,499.1
Third Nat.	200.0	314.7	2,074.3	67.0	90.5	387.4	2,326.1
Hoboken.							
First Nat.	110.0	563.8	2,781.6	158.8	33.7	161.1	2,731.9
Second Nat.	125.0	177.4	1,458.3	80.8	42.1	70.2	1,521.8
Tot. Apr. 7	14,640.3	14,640.3	144,649.7	6,710.2	6,985.9	14,905.5	156,116.3
Tot. Mar. 31	14,640.3	14,640.3	144,649.7	6,710.2	6,985.9	14,905.5	156,116.3
Tot. Feb. 24	14,640.3	14,640.3	144,649.7	6,710.2	6,985.9	14,905.5	156,116.3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Mar. 17	162,127.8	1025,432.4	180,451.7	77,630.6	1008,868.7	50,920.7	1,866,688.7
Mar. 24	162,127.8	1029,333.6	182,424.5	77,207.1	1013,071.3	51,359.7	1,681,933.7
Mar. 31	162,127.8	1025,503.9	177,895.0	78,308.9	1004,290.5	51,845.0	1,701,120.4
Apr. 7	162,127.8	1032,709.4	171,758.0	76,541.7	1003,441.3	51,717.4	2,228,526.0
Boston							
Mar. 24	42,936.0	182,474.0	16,461.0	4,230.0	205,265.0	7,364.0	144,160.2
Mar. 31	42,936.0	181,249.0	16,377.0	4,210.0	201,189.0	7,400.0	142,720.7
Apr. 7	42,936.0	181,934.0	16,627.0	4,089.0	207,835.0	7,421.0	177,093.3
Philad.							
Mar. 24	40,860.0	213,093.0	55,210.0		240,550.0	14,229.0	138,547.7
Mar. 31	40,860.0	211,713.0	53,994.0		237,151.0	14,091.0	143,503.8
Apr. 7	40,860.0	212,516.0	56,626.0		241,112.0	14,085.0	157,409.8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 7 to \$2,579,000; on March 31 to \$2,479,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	\$3,775,101	\$3,034,000	\$2,354,164	\$3,010,172
General merchandise	12,939,533	14,745,114	8,758,215	10,569,351
Total	\$16,714,634	\$17,799,114	\$11,112,379	\$13,579,523
Since January 1.				
Dry goods	\$49,935,048	\$44,379,048	\$38,370,527	\$44,573,828
General merchandise	158,105,356	165,896,707	133,003,155	129,338,132
Total 14 weeks	\$208,041,046	\$210,275,755	\$171,373,682	\$173,913,960

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	\$11,854,495	\$12,415,488	\$9,229,990	\$9,882,118
Previously reported	163,064,127	134,299,556	128,321,853	139,065,696
Total 14 weeks	\$174,918,622	\$146,715,044	\$137,551,843	\$148,947,814

Notes.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

Bankers' Gazette.

For Dividends see page 849.

Wall Street, Friday Night, April 13 1906.

The Money Market and Financial Situation.—There has been a further decline in prices and reduction in the volume of business at the Stock Exchange this week. The bank statement on Saturday showed, as had been foreshadowed by the movements of currency during the week, a deficit in the surplus reserve, and call loan rates continued abnormally high until Wednesday. On that day it was announced that a large amount of gold (over \$8,000,000 for the week) had been engaged in London for shipment to New York. On this news and the well-known fact that the banks have gained from transactions with the Sub-Treasury this week, interest rates declined and business in all departments improved in tone, so that a part of the previous decline of values has been recovered.

The considerations mentioned are the only ones that appear to have influenced sentiment or the markets. The anthracite coal situation is still unsettled, and at this writing the outcome seems decidedly problematical. Foreign exchange rates, responding to local money market conditions, have advanced since the engagements of gold earlier in the week and at the present price of exchange the current movement of gold could not be continued profitably.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 5½@6% for endorsemments and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,164,154 and the percentage of reserve to liabilities was 44.10 against 45.28 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 33,750,000 francs in gold and a decrease of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. April 7.	Differences from previous week.	1905. April 8.	1904. April 9.
Capital	116,472,700		115,972,700	115,572,700
Surplus	145,655,100		137,656,510	134,279,000
Loans and discounts	1,032,709,400	Inc. 7,205,500	1,090,759,600	1,035,333,000
Circulation	51,717,400	Dec. 127,500	41,120,400	35,622,800
Net deposits	1,003,441,300	Dec. 849,200	1,128,100,700	1,085,512,800
Specie	171,758,000	Dec. 6,137,000	208,035,200	223,101,400
Legal tenders	76,541,700	Dec. 1,767,200	82,672,500	71,193,200
Reserve held	248,299,700	Dec. 7,904,200	290,707,700	294,294,600
25% of deposits	250,860,325	Dec. 212,300	282,025,175	271,378,200
Surplus reserve	dt.2,560,625	Dec. 7,691,900	8,682,525	22,916,400

a \$11,730,800 United States deposits included, against \$11,738,900 last week and \$16,967,300 the corresponding week of 1905. With these United States deposits eliminated, the deficit under the required reserve would be \$572,075 on April 7 and the surplus \$8,065,000 on March 31.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was unsettled and weak until Wednesday afternoon, influenced chiefly by dear money and liberal selling; then there was a sharp recovery and the tone was strong at the end of the week. Gold engagements, \$7,350,000; arrivals from Europe, \$480,284.

To-day's (Friday's) nominal rates for sterling exchange were 4 82@4 83 for sixty-day and 4 85@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8215@4 8225 for long, 4 8485@4 8495 for short, and 4 8525@4 8535 for cables. Commercial on banks 4 8170@4 8180, and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 8170@4 8180, and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20a@5 20 for long, and 5 17½a@5 17½a for short. Germany bankers' marks were 94½@94¼ for long and 94½x@94 11-16 for short. Amsterdam bankers' guilders, were 39 15-16a@39 15-16 for short.

Exchange at Paris on London to-day 25f. 11½c.; week's range 25f. 11½c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8235 @4 8250	4 8485 @4 8505	4 8525 @4 8535
Low	4 8050 @4 81	4 8290 @4 8410	4 8370 @4 8385
Paris Bankers' Francs—			
High	5 20 @5 20	5 17½a @5 17½a	
Low	5 21¼ @5 20½a	5 19½a @5 18½a	
Germany Bankers' Marks—			
High	94½ @94½	94½x @94 11-16	
Low	93½ @93½	94 7-16 @94½	
Amsterdam Bankers' Guilders—			
High		39 15-16 @39 15-16	
Low		39 13-16 @39 13-16a	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: f 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 60c. per \$1,000 discount; commercial 85c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 24 to 24½.

The market for railway and industrial bonds was exceedingly dull on Monday; and on Tuesday, with

the transactions increased by more than 50%, were only about \$2,300,000 par value. Wednesday's market was more active, but to-day the transactions have again been on a small scale.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 2s reg. 1930 at 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr 7	Apr 8	Apr 10	Apr 11	Apr 12	Apr 13
2s, 1930.....registered	Q—Jan	103½	103½	103½	103½	103½	103½
2s, 1930.....coupon	Q—Jan	103½	103½	103½	103½	103½	103½
3s, 1908-1918.....registered	Q—Feb	103½	103½	103½	103½	103½	103½
3s, 1908-1918.....coupon	Q—Feb	104	104	104	104	104	104
3s, 1908-1918, small coup	Q—Feb	103	103	103	103	103	103
4s, 1907.....registered	Q—Jan	103½	103½	103½	103½	103½	103½
4s, 1907.....coupon	Q—Jan	103½	103½	103½	103½	103½	103½
4s, 1928.....registered	Q—Feb	132	132	131½	131½	131½	131½
4s, 1928.....coupon	Q—Feb	132	132	131½	131½	131½	131½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday and Tuesday under the influence of abnormally high call loan rates. Before the close on Wednesday there was a sharp reaction, on the information relating to gold imports as noted above, and a considerable portion of the earlier losses was recovered. Thursday's market was dull and irregular, although a few issues were decidedly strong. To-day the transactions have been on a limited scale, with further recovery.

Among the exceptional features is North Western, which has been relatively strong throughout the week and closes with a net gain of 2½ points. Illinois Central has covered a range of over 5 points and closes near the highest. Pacific Coast is 11½ points higher than last week. Union Pacific has been the most active stock on the list. It was nearly 6 points lower on Tuesday, the larger part of which it has recovered. The anthracite coal stocks have followed the course of the market and are lower.

Miscellaneous and industrial stocks have been less conspicuous than they sometimes are. Anaconda Mining has covered a range of 14½ points, closing at the highest. Amalgamated Copper has been, as usual, the active feature and closes over a point up. U. S. Steel issues, Colorado Fuel & Iron and Distilling Securities are fractionally higher.

For daily volume of business see page 859.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Apr 13	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Amer Beet Sugar.....	800	26 Apr 10	27 Apr 13	26 Jan	28 Jan
Amer Pneumatic Service	1,300	52 Apr 12	53½ Apr 13	52 Apr	53 Apr
Preferred.....	700	87 Apr 13	88½ Apr 13	87 Apr	88½ Apr
Asso Merchants, 1st pref	100	112½ Apr 9	112½ Apr 9	108½ Jan	112½ Mar
Atch Top & S Fe rights	15,000	5 Apr 9	5 Apr 10	5 Feb	5 Mar
Atlan Coast Lins rights	300	5 Apr 11	5 Apr 12	4½ Mar	5 Apr
Buff Roch & Pitta.....	200	150 Apr 9	150 Apr 9	150 Apr	153 Jan
Chic & N W rights	24,315	21 Apr 7	22½ Apr 11	21 Apr	22½ Apr
Cleve Lor & Wheel.....	500	80½ Apr 11	91 Apr 11	85 Jan	93 Feb
Comstock Tunnel.....	1,800	216 Apr 11	246 Apr 7	100 Mar	400 Mar
Corn Prod trust recs.....	50	17¼ Apr 7	17¼ Apr 7	17 Mar	19¼ Jan
Prof trust recs.....	200	55 Apr 12	55 Apr 12	53½ Mar	58½ Feb
General Chemical, pref.	100	104 Apr 10	104 Apr 10	103 Mar	108½ Feb
Iron Silver Mining.....	100	86 Apr 9	86 Apr 9	85½ Jan	86 Apr
N Y Dock.....	200	45 Apr 9	45 Apr 9	34 Jan	50½ Jan
Preferred.....	100	82½ Apr 10	82½ Apr 10	78½ Jan	83 Jan
N Y & N J Telephone.....	117	148 Apr 12	148½ Apr 10	148 Apr	155½ Feb
Quicksilver Mining.....	200	2 Apr 11	2 Apr 11	1¼ Mar	2½ Jan
Rubber Goods Mfr, pref.	100	108½ Apr 13	108½ Apr 13	108½ Apr	108½ Apr
Tennessee Coal rights.....	3,200	6½ Apr 13	7½ Apr 11	6½ Mar	8 Mar
Vandalia.....	4	81½ Apr 11	84½ Apr 11	82½ Mar	84½ Apr
Vulcan Belting.....	700	11½ Apr 13	13½ Apr 7	9 Jan	15¼ Jan
Preferred.....	2,120	26¼ Apr 10	67 Apr 7	50 Jan	87 Apr

Outside Market.—Tight money, weather conditions and weakness on the Stock Exchange have all at times affected the market for unlisted securities this week, resulting in extreme dullness and a general decline in prices. The advent of gold imports improved prices somewhat, though trading continued limited, the industrials being practically neglected. United Copper common and Chicago Subway were the chief features, but moved in opposite directions. The former opened up three-eighths of a point from Friday's close at 69½, then weakened to 64¼. Recovery to 68½ followed but the price again moved downward and closes to-day at 66¾. The preferred from 99, Friday's close, has advanced to 100½. Greene Consolidated maintained its recent gain, selling between 30½ and 31½, and ending the week at 31. Copper Securities from 38 fell to 37, recovering to 38½. Gold Hill Copper was extensively dealt in and after fluctuating between 1½ and 1¾ jumped to 2½ on Thursday and to 2¾ on Friday. Large transactions were also reported in Union Copper, the price advancing from 1½ to 2¼. Utah Copper declined from 30 to 27½. Chicago Subway, after receding from 52 to 51¼, reached 55½ on active buying, the final sale to-day being at 54½. Interborough-Metropolitan issues were dull, the common advancing fractionally to 53½, and, after sinking to 52½, recovering to 53½. The preferred sold between 88 and 89½. Mackay Companies common, after fluctuating between 61¼ and 62¼, developed strength and rose almost continuously to 65½, the close to-day. American Can preferred dropped from 66½ to 64. International Salt made a fractional advance to 40, sank to 38 and recovered to 40½. International Mercantile Marine preferred lost a point to 31¼ but advanced again to 32½.

Outside quotations will be found on page 859.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
						NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Saturday April 7	Monday April 8	Tuesday April 10	Wednesday April 11	Thursday April 13	Friday April 13						
RAILROADS.											
93 1/2	93 1/2	92 1/2	93 1/2	93 1/2	92 1/2	A. T. & P. Co.	27,100	88 1/2	Mar 1	98 1/2	Jan 13
103 1/2	104	103 1/2	103 1/2	103 1/2	102 1/2	Do prof.	1,000	102	Mar 20	106	Jan 3
154	154	153 1/2	153 1/2	152 1/2	153 1/2	Atlantic Coast Line R.R.	1,850	152 1/2	Apr 11	167 1/2	Jan 20
115	115 1/2	112 1/2	112 1/2	112 1/2	111 1/2	Baltimore & Ohio	31,500	108 1/2	Mar 5	117	Jan 27
87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	87 1/2	Do prof.	1,680	94 1/2	Apr 12	99 1/2	Jan 5
86 1/2	86 1/2	83 1/2	86 1/2	86 1/2	86 1/2	Brooklyn Rapid Transit	189,735	78 1/2	Feb 17	94 1/2	Jan 29
172 1/2	173 1/2	171 1/2	171 1/2	172 1/2	172 1/2	Buffalo & Niagara, pref.	83	Jan 12	87	Feb 8	
172 1/2	173 1/2	171 1/2	171 1/2	172 1/2	172 1/2	Canadian Pacific	9,300	187 1/2	Mar 5	177 1/2	Jan 19
69	69 1/2	68 1/2	69 1/2	69 1/2	68 1/2	Canada Southern	87	Mar 5	70 1/2	Jan 8	
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	Central of New Jersey	212	Feb 19	231 1/2	Jan 22	
59 1/2	59 1/2	57 1/2	59 1/2	59 1/2	59 1/2	Chesapeake & Ohio	19,700	54 1/2	Mar 5	62 1/2	Jan 22
30 3/4	31 3/4	31 3/4	31 3/4	30 3/4	30 3/4	Chicago & Alton	30	Jan 4	38 1/2	Jan 15	
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do prof.	600	74 1/2	Jan 10	80 1/2	Jan 12
21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chicago Great Western	6,100	74 1/2	Feb 20	80 1/2	Jan 12
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Do 5 p.c. debentures	1,000	84	Apr 6	88 1/2	Jan 17
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do 6 p.c. pref. "A"	1,700	75	Jan 10	80	Jan 31
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Do 4 p.c. pref. "B"	900	34 1/2	Jan 4	39 1/2	Jan 22
176 1/2	177 1/2	175 1/2	175 1/2	176 1/2	176 1/2	Chicago Milw. & St. Paul	35,450	172 1/2	Mar 21	193	Jan 22
209	209	208 1/2	208 1/2	209 1/2	210 1/2	Do prof.	430	182 1/2	Mar 21	196	Jan 22
240	240	240 1/2	240 1/2	240 1/2	240 1/2	Chicago & North Western	8,500	205	Apr 10	240	Jan 15
184	184	184	184	184	184	Do prof.	200	242 1/2	Apr 11	270	Mar 30
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Chicago St. P. Minn. & Om.	200,183	Mar 8	198	Jan 15	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof.	188 1/2	Mar 20	202	Jan 15	
30	30	30	30	30	30	Chicago Term'l Transfer	11	Mar 31	184	Jan 19	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Do prof.	100	28	Feb 23	42 1/2	Jan 22
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Chicago Union Traction	2,400	16	Mar 15	138	Feb 20
103 1/2	103 1/2	100 1/2	103 1/2	103 1/2	103 1/2	Do prof.	3,600	96	Mar 15	146 1/2	Feb 21
114 1/2	115 1/2	114 1/2	114 1/2	110 1/2	110 1/2	Cleat. C. M. C. & St. L.	1,100	98	Mar 5	109 1/2	Jan 15
35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do prof.	115	Apr 6	118	Jan 23	
69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Colorado & Southern	2,800	29 1/2	Jan 4	37	Jan 24
213 1/2	213 1/2	210 1/2	210 1/2	210 1/2	210 1/2	Do 1st preferred	5,017	68	Jan 5	73	Feb 9
445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	445 1/2	Do 2d preferred	1,000	48	Mar 5	56 1/2	Jan 12
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Delaware & Hudson	2,400	202	Mar 5	229 1/2	Jan 18
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Delaware, Lack. & West'n.	440	Mar 16	474 1/2	Feb 2	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Denver & Rio Grande	7,800	28 1/2	Jan 4	31 1/2	Jan 26
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Do prof.	1,000	86 1/2	Mar 19	91 1/2	Jan 26
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Detroit United	1,120	28 1/2	Jan 11	30 1/2	Feb 9
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Duquoin Sh. & Ail.	1,700	16 1/2	Mar 5	22 1/2	Jan 11
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do prof.	1,150	36	Mar 5	42 1/2	Jan 11
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Erie	39,250	41 1/2	Mar 5	50 1/2	Jan 16
321 1/2	321 1/2	317 1/2	317 1/2	317 1/2	317 1/2	Do 1st pref.	1,750	76	Mar 21	83	Jan 15
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Do 2d pref.	1,300	66 1/2	Mar 21	76 1/2	Jan 15
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Evansv. & Terre Haute	100	75	Jan 8	76	Jan 2
135	135	132 1/2	132 1/2	132 1/2	132 1/2	Do prof.	88	Feb 6	88	Feb 6	
173 1/2	173 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Great Northern, pref.	18,400	28 1/2	Jan 5	34 1/2	Feb 9
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Green Bay & W. Mich. South.	92 1/2	Jan 2	92 1/2	Jan 2	
59 1/2	59 1/2	57 1/2	59 1/2	59 1/2	59 1/2	Do deb. c. & b.	19 1/2	Apr 2	23 1/2	Jan 19	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Havana Electric	1,300	33 1/2	Jan 19	40	Feb 6
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do prof.	300	33 1/2	Jan 19	40	Feb 6
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Hocking Valley	2,300	113 1/2	Feb 2	129 1/2	Apr 13
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do prof.	900	93 1/2	Mar 6	98	Apr 2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Illinois Central	7,226	165	Mar 8	182	Jan 12
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Iowa Central	1,000	29 1/2	Jan 2	34 1/2	Jan 12
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Do prof.	400	29 1/2	Jan 2	34 1/2	Jan 12
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Kansas & Mich. Cent.	2,450	82	Jan 29	84 1/2	Apr 2
173 1/2	173 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Do 1st pref.	100	82	Jan 29	84 1/2	Apr 2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do 2d pref.	100	82	Jan 29	84 1/2	Apr 2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Lake Erie & Western	100	82	Jan 29	84 1/2	Apr 2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do prof.	100	82	Jan 29	84 1/2	Apr 2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	L. Shore & Mich. South.	200	67 1/2	Jan 4	81 1/2	Jan 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Long Island	25,100	144	Mar 5	156 1/2	Jan 19
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Louisville & Nashville	500	165	Feb 25	182	Jan 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Manhattan Elevated	500	165	Feb 25	182	Jan 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Metrop. Secur. sub. ref.	2,500	70 1/2	Mar 2	74 1/2	Apr 3
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do prof.	100	111	Feb 27	127	Jan 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Metropolitan Street	2,230	113 1/2	Mar 16	118 1/2	Apr 4
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Certificates of deposit.	10,600	140	Mar 19	149	Feb 26
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Mexican Central	140	Mar 19	149	Feb 26	
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Minneapolis & St. Louis	300	73 1/2	Mar 23	84 1/2	Jan 11
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do prof.	95	Apr 2	100 1/2	Jan 3	
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Minn. S. P. & S. S. Marie	2,700	141 1/2	Jan 4	164	Mar 14
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do prof.	300	141 1/2	Jan 4	164	Mar 14
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	M. & T. Co. & Texas	8,700	33 1/2	Mar 5	40	Feb 6
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do prof.	5,950	68	Feb 28	74 1/2	Jan 18
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Missouri Pacific	15,500	93	Mar 10	106 1/2	Jan 20
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Nash. Chatt. & St. Louis	200	144	Apr 11	149 1/2	Jan 12
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Nash. & Tenn. non-cum. p.	300	37 1/2	Feb 14	41 1/2	Jan 16
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do 2d pref.	300	19 1/2	Mar 2	24 1/2	Feb 24
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	N. Y. Central & Hudson	8,900	141 1/2	Mar 21	156 1/2	Jan 20
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	N. Y. C. & St. Louis	8,300	59	Mar 5	72 1/2	Jan 20
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do 1st pref.	100	118	Jan 12	129 1/2	Jan 27
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do 2d pref.	100	81	Jan 12	91 1/2	Jan 27
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	N. Y. N. Haven & Hartford	1,970	204 1/2	Mar 19	210 1/2	Dec 12
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	N. Y. Ontario & Western	11,900				

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 13										WEEK ENDING APRIL 13									
U. S. Government										U. S. Government									
U. S. 2s consol registered. 41930	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	Cent of N J gen'l gold 5s. 1987	J-J	128	130	128	129	128	132	128	132
U. S. 2s consol coupon. 41930	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	Registered. 1987	Q-J	125 1/2	128 1/2	127 1/2	127 1/2	127 1/2	131 1/2	127 1/2	131 1/2
U. S. 3s registered. 41912	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	Am Dock & Imp gu 5s. 1921	J-J	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 3s coupon. 41912	Q-J	104	104 1/2	104	104 1/2	10	104	104 1/2	104 1/2	Le & Hud 4s gen'l 5s. 1920	J-J	107	107 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 3s reg small bonds. 41912	Q-F	107	107 1/2	107	107 1/2	10	107	107 1/2	107 1/2	Leh & Wilks B Coal 5s. 1912	M-N	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 3s consol small bonds. 41912	Q-F	103	103 1/2	103	103 1/2	10	103	103 1/2	103 1/2	Con ext guar 4 1/2s. 1910	Q-M	100 1/2	101	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
U. S. 4s registered. 41907	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	N Y & Long Br gen'l 4s. 1941	M-S	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s coupon. 41907	Q-J	103 1/2	104	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2	Cent Pacific See So Pacific Co									
U. S. 4s registered. 1925	Q-F	131 1/2	132	129 1/2	129 1/2	10	129 1/2	129 1/2	129 1/2	Ches & Sav See Ad Coast Line									
U. S. 4s coupon. 1925	Q-F	131 1/2	132	129 1/2	129 1/2	10	129 1/2	129 1/2	129 1/2	Chees & Ohio g 6s ser A. 1905	A-O	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Philippine islands 4s. 1914-34	Q-F	110 1/2	111 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2	108 1/2	Gold 6s. 1911	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Foreign Government										Foreign Government									
Japanese Govt 6s sterl'g. 1911	A-O	97 1/2	98	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	1st consol g 5s. 1939	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2d series 6s. 1911	A-O	98	98 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1939	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3d series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	General gold 4 1/2s. 1922	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1922	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Craig Valley 1st g 6s. 1940	J-J	101 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	B & A Div 1st con g 4s. 1989	J-J	101 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
7th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	2d consol g 4s. 1989	J-J	101 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
8th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Warm Spr Val 1st g 5s. 1941	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
9th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Greenbrier Ry lat g 4s. 40	M-N	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Alt RR ref g 3s. 1940	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
11th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Railway 1st lien 3 1/2s. 1950	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
12th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1950	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
13th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic Buri & Co Deny D 4s. 1957	J-J	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
14th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Illinois Div 3 1/2s. 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
15th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1949	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
16th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Gold 4s. 1949	J-J	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
17th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Iowa Div sink fund 5s. 1948	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
18th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Nebraska Extension 4s. 1927	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
19th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
20th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Southwestern Div 4s. 1921	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
21st series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Joint bonds See Great North									
22nd series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Debenture 5s. 1913	M-N	105 1/2	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2
23rd series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Han & St Jos 1st g 6s. 1911	M-S	105 1/2	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2
24th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Ill ref & imp g 4s. 1955	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
25th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	1st consol g 6s. 1934	A-O	131	133	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
26th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	General consol 1st 5s. 1937	M-N	119	119	120	120	120	120	120	120
27th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1937	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
28th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Ind C Ry 1st 5s. 1936	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
29th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chicago & Erie See Erie									
30th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Lousier ref 6s. 1947	J-J	115	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
31st series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Refunding gold 5s. 1947	J-J	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
32nd series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Louise N A & Ch 1st 6s. 1910	J-J	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
33rd series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chicago Milwaukee & St P									
34th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Terminal gold 5s. 1914	J-J	108	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
35th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	General g 4 1/2s series A. 1989	Q-J	93	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
36th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Registered. 1989	Q-J	93	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
37th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & L Su Div g 5s. 1921	J-J	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
38th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Mo Riv Div 5s. 1926	J-J	108	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
39th series 6s. 1911	A-O	98 1/2	99	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2	Chic & Pac Div 5s. 1926	J-J	114	1						

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option Sale

Coal and Iron				Telegraph and Telephone			
Col F & I Co gen sfg 5s...	1943	F-A	103%	103	Mar'06	102%	105
Conversion Co 1st 5s...	1911	F-A	65%	91%	Mar'06	91%	102%
Col F & I Dev Co gen sfg...	1909	J-Z	65%	91%	Mar'06	91%	102%
Col Fuel Co gen gold sfgs...	1919	M-N	102%	107%	Oct '04	107%	108
Gr River Coal & C 1st g 5s...	1919	A-O	102%	102%	July '04	102%	104
Col Industial Cons Co gen sfg...	1934	F-A	77%	78	78	38%	76
1st g & coll g 5s Ser B...	1944	F-A	76	77	106	74%	83%
Continental Clatsop Co gen sfg...	1962	F-A	107%	107%	Dec '04	107%	108
ent & Clear C 1st g 5s...	1926	J-D	101%	107	May '97	107	108
2d gold 5s...	1926	J-D	99%	102%	Oct '03	102%	103
Land & H C 1st sfg 5s...	1961	J-J	103%	105%	Oct '05	105%	106
Levee & Pal Co gen sfg...	1926	J-J	103%	105%	Oct '05	105%	106
Tenn Coal Iron Co gen sfg...	1951	J-J	99	100	100	97%	101%
Tenn Div 1st g 5s...	1937	A-O	107	108	101%	Mar'06	109
Birm Div 1st consol 6s...	1917	J-J	106	107%	109	Mar'06	109
1st g 5s...	1922	J-D	103%	103%	Dec '03	103%	104
2d Ser C...	1924	J-D	103%	103%	Feb '06	103%	104
Iron Coal Co 1st g 5s...	1948	M-S	94	95	95	91%	98%
Am Telop & Tel coll trs...	1929	J-J	94%	98	98	94%	98
Comm Cable Co 1st g 4s...	1937	J-J	94%	98	98	94%	98
Met T & T 1st g 4s...	1918	M-N	109%	109%	Mar'05	109%	109
N Y & N J Tel gen 5s...	1920	M-N	105%	105%	July '05	105%	105
West Union tel cur 5s...	1938	J-J	109%	109	109	107%	109%
1st g 5s...	1945	J-J	104%	104%	104%	104%	105
Mus Un Tel & Tel...	1911	M-N	100%	104%	104%	104%	105
North Tel gulf 4s...	1934	J-J	100%	104%	104%	104%	105
Manufacturing & Industrial							
Am Cot Oil ext 4s...	1915	Q-F	95%	96	96	95	96
Am Hide & L 1st sfg 5s...	1919	M-S	95%	96	95	96%	12
Amer Ice Secur deb 6s...	1925	A-O	90	91	90	90%	87
Am Spirits Mfg 1st g 5s...	1913	M-S	102	102	102	103	8
Am Thread 1st col tr 4s...	1919	F-A	92	92	90%	90%	90
Am Tobacco 40-yr g 5s...	1944	C	92	92	92	92	92
Am Tobacco 40-yr g 5s...	1951	F-A	79%	78%	78%	79%	84

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 13										WEEK ENDING APRIL 13										
Int'l	Price	Week's	Range	Since	Range	Int'l	Price	Week's	Range	Int'l	Price	Week's	Range	Since	Range	Int'l	Price	Week's	Range	
Per Cent	Friday	Range	Low	High	Low	Per Cent	Friday	Range	Low	Per Cent	Friday	Range	Low	High	Low	Per Cent	Friday	Range	Low	
April 13	April 13	Low	High	Low	High	April 13	April 13	Low	High	April 13	April 13	Low	High	Low	High	April 13	April 13	Low	High	
PENN RR—(Continued)																				
Phila Btl & W 1st g 4s. 1943	M-N	100%	110%	110%	110%					Southern Pac Co—(Continued)										
Ban & Lewis 1st g 4s. 1939	M-N	100%	110%	110%	110%					Morgan's La & T 1st 7s. 1918	A-O	121%	121%	121%	121%					
U N J RR & Can gen 4s. 1944	M-S	100%	110%	110%	110%					1st gold 5s. 1907	J-J	106%	106%	106%	106%					
Pennacola & Atl Sea L & Nash										Guaranteed gold 5s. 1938	A-O	109%	109%	109%	109%					
Pec & East See C C C & St L										Ore & Cal 1st guar g 5s. 1927	J-J	102%	102%	102%	102%					
Pec & Pek Un 1st g 5s. 1921	O-F	118	123%	123%	123%					S A & A Pass 1st g 4s. 1943	J-J	105%	105%	105%	105%					
2d gold 4s. 1921	J-N	100%	100%	100%	100%					So P of Ar 1st g 4s. 1906	J-J	107%	107%	107%	107%					
Perc Marq—Ch & W M 5s 1921	J-D	112	117	117	117					1st guar g 5s. 1910	J-J	107%	107%	107%	107%					
Flint & P M g 5s. 1920	A-O	112	117	117	117					S P of Cal 1st g 6s & D 1906	A-O	99	99	99	99					
1st consol gold 5s. 1939	M-N	110	110%	110%	110%					1st g 5s series E & F. 1912	A-O	109	109	109	109					
St Huron Div 1st g 5s. 1939	A-O	110	110%	110%	110%					1st gold 5s. 1912	A-O	109	109	109	109					
Sec Tux & H 1st g 4s. 1931	F-A	111	111	111	111					1st con guar g 5s. 1937	M-N	108	108	108	108					
Paul B & W See Penn RR										Stamped	1905-1907	M-N	108	108	108	108				
Phila & Reading com 7s. 1911	J-D	113%	115%	115%	115%					S Paof N Mex 1st g 5s. 1911	J-J	109	109	109	109					
Pine Creek reg guar 5s. 1932	J-D	127	137	137	137					So Pac Coast 1st g 4s g. 1937	J-J	108	108	108	108					
Pitta Cin & St L See Penn Co										Teconobdiv 1st g 5s. 1943	J-J	109	109	109	109					
Pitta Cleve & T See B & O										Con gold 5s. 1943	J-J	109	109	109	109					
Pitta Ft W & Ch See Penn Co										Southern—1st con g 5s. 1904	J-J	118	118	118	118					
Pitta June 1st gold 5s. 1922	J-J	110	120	120	120					Registered.	1904	J-J	117%	117%	117%	117%				
Pitta & L Erie 2d g 5s. 1928	A-O	110	112%	112%	112%					Mob & Ohio coll tr g 4s. 1938	M-N	98	97	97	97					
Pitta McKees & Y See N Y Cent										So Pac 1st g 4s g. 1906	J-J	118%	118%	118%	118%					
Pitta Sh & L R 1st g 5s. 1940	A-O	115%	120	120	120					St Louis div 1st g 4s. 1951	J-J	98	98	98	98					
1st consol gold 5s. 1943	J-J	116%	98	98	98					Ala Cen R 1st g 5s. 1918	J-J	116	118	113	113					
Pitta & West See B & O										Atl & Danv 1st g 4s. 1948	J-J	99%	98%	98%	98%					
Pitta Y & Ash 1st con 5s. 1927	M-N	114%	116	116	116					2d 4s	1948	J-J	99	99	99	99				
2d gold 5s. 1943	M-N	100%	100%	100%	100%					Atl & Danv 1st g 4s. 1949	A-O	94	94	94	94					
Registered.	1937	J-J	99%	99%	99%					Col & Green 1st 5s. 1916	J-J	113	113	113	113					
Jersey Cent coll g 4s. 1951	A-O	99%	99%	99%	99%					E T Va & Ga Div g 5s. 1930	J-J	116%	116%	116%	116%					
Rensselaer & Sar See D & H										Con 1st gold 5s. 1956	M-N	119%	119%	119%	119%					
Rich & Dan See South Ry										E Ten rear con g 5s. 1938	M-S	114%	114%	114%	114%					
Rich & Meck See Southern										Ga Pac Ry 1st g 4s. 1922	J-J	121%	121%	121%	121%					
Rio Gr West See Den & Rio Gr										Knox & Ohio 1st g 5s. 1925	J-J	122%	122%	122%	122%					
Rio Gr June 1st g 5s. 1939	J-D	108%	109	109	109					Rich & Dan con g 5s. 1915	J-J	114%	114%	114%	114%					
Rio Gr So 1st gold 4s. 1940	J-J	82	76	76	76					Deb 5s stamped.	1927	A-O	107%	107%	107%	107%				
Guaranteed.	1940	J-J	89	89	89					Rich & Meck 1st g 4s. 1948	M-N	98	98	98	98					
Rich & Fritz See B & O										So Car & Ga 1st g 5s. 1919	M-N	107%	107%	107%	107%					
Rome Wat & Og See N Y Cent										Virginia Mid ser C 4s. 1916	M-S	113	113	113	113					
Rutland 1st con g 4s. 1941	J-J	100%	106%	106%	106%					Series D 4-s. 1921	M-S	108	108	108	108					
Ogd L Cham 1st g 4s. 1948	J-J	97%	101%	101%	101%					Series E 5s. 1928	M-S	113	113	113	113					
Rut Canal 1st g 4s. 1948	J-J	98	101%	101%	101%					General 5s. 1939	M-N	113	113	113	113					
Sec Tux & H See B & O										Guar stamped.	1939	M-N	114%	114%	114%	114%				
St Jo & Gr 1st g 4s. 1947	J-J	92	94	94	94					W O & W 1st cy gu 4s. 1924	F-A	93%	93%	93%	93%					
St Law & Adiron 1st g 4s. 1906	J-J	128	122	122	122					West N C 1st con g 5s. 1914	J-J	112%	112%	112%	112%					
3d gold 5s. 1906	A-O	100%	100%	100%	100%					S & N Ala See L & N										
St L & Cairo See Mob & Ohio										Stal 1st Ry 1st g 4s. 1943	J-D	117	117	117	117					
St L & Iron Mount See M P										Syria Bug & N Y See D L & W	A-O	109%	109%	109%	109%					
St L & K C N See Wabash										Ter A of St L 1st g 4s. 1939	A-O	119	119	119	119					
St L M Br See T R R A of St L										1st con gold 5s. 1894-1944	F-A	99%	99%	99%	99%					
St L & S Fran 2d g 5s. 1906	M-N	102%	102%	102%	102%					St M Bge Ter gu 5s. 1930	A-O	107%	107%	107%	107%					
2d gold 5s. 1906	M-N	102%	102%	102%	102%					Tex & N O See So Pac Co	J-D	123	123	123	123					
General gold 5s. 1931	J-J	128	128	128	128					Tex & Pac 1st gold 5s. 2000	J-D	123	123	123	123					
General gold 5s. 1931	J-J	113%	113%	113%	113%					2d gold inc 5s. 1900	Man	109%	109%	109%	109%					
St L & S F R R cons g 4s. 1909	J-J	98%	98%	98%	98%					W Min W & N W 1st g 5s. 1930	F-A	106%	106%	106%	106%					
South Div 1st g 5s. 1947	A-O	100	102%	102%	102%					Tol & O C 1st g 5s. 1935	J-J	114%	114%	114%	114%					
Refunding g 4s. 1905	J-J	98%	98%	98%	98%					Western Div 1st g 5s. 1935	A-O	110	110	110	110					
5-year gold notes 4s. 1905	J-D	98	98	98	98					General gold 5s. 1935	J-D	94%	94%	94%	94%					
K C FTS & M con g 5s. 1926	M-N	123	125	125	125					Kan & N 1st g 4s. 1924	A-O	93%	93%	93%	93%					
K C FTS & M Ry ref g 4s. 1936	A-O	84	84	84	84					Tol P & W 1st gold 4s. 1917	J-J	89%	89%	89%	89%					
K C M H & B 1st g 4s. 1920	A-O	95	95	95	95					Tol St L & W pr lien g 3s. 1925	J-J	81%	81%	81%	81%					
St Louis So 4s. 1938	M-N	98	98	98	98					50-year gold 4s. 1950	A-O	81%	81%	81%	81%					
St L W 1st g 4s. 1938	M-N	98	98	98	98					Tor Ham & Buff 1st g 4s. 1940	J-D	110%	110%	110%	110%					
2d g 4s inc bond 4s. 1938	J-J	84%	85	85	85					U 1st refund g 4s. 1952	A-O	92%	92%	92%	92%					
Consol gold 4s. 1932	J-D	79	79	79	79					Un Pac RR & I gr g 4s. 1947	J-J	104%	104%	104%	104%					
Gray's FTS Ter 1st g 5s. 1947	J-D	79	79	79	79					Registered.	1947	J-J	104%	104%	104%	104%				
St Paul & D L See Nor Pac										One lien convert 4s. 1947	J-J	104%	104%	104%	104%					
St Paul M & Man 2d g 5s. 1909	A-O	106%	106%	106%	106%					Ore Ry & Nav con g 4s. 1946	J-D	101%	101%	101%	101%					
1st consol gold 5s. 1935	J-J	135	137%	137%	137%					Ore Short Line 1st g 5s. 1922	F-A	122	122	122	122					
Registered.	1935	J-J	137%	137%	137%					1st consol g 5s. 1946	J-J	127%	127%	127%	127%					
Reduced to gold 4s. 1935	J-J	109	111	111	111					Guar 5s. 1946	J-J	95%	95%	95%	95%					
Dakota ext gold 5s. 1910	M-N	111	111	111	111					Registered.	1946	J-J	95%	95%	95%	95%				
Mont ext 1st gold 4s. 1937	J-D	102%	102	102	102					Utah & Nor 1st 7s. 1908	J-J	106%	106%	106%	106%					
Registered.	1937	J-D	102%	102	102					Gold 5s. 1926	J-J	110	110	110	110					
E Minn 1st div 1st g 5s. 1906	J-D	101%	101%	101%	101%					Un N J RR & C Co See Pa RR			</							

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13				Lowest	Highest	Lowest	Highest
						Railroads						
*150	*150	*150	*150	Last Sale 155	Apr '06	Chic City Ry.	100	.....	155	Mar 16	200	Jan 5
6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	Chic Pass Ry.	100	260	6 1/2	Feb 5	7 1/2	Feb 17
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	Chic & Oak Park	100	101	22	Apr 11	28	Jan 2
51 5/8	52 1/4	53 5/8	54 1/4	55 1/4	55 1/4	Do pref.	100	7,122	44	Mar 5	50	Apr 12
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	Chicago Subway	100	300	57	Apr 7	13 1/2	Feb 20
.....	.....	.....	.....	.....	.....	Chic Union Tract.	100	100	104	Mar 22	40	Mar 12
.....	.....	.....	.....	.....	.....	Do pref.	100	400	54	Jan 2	88	Feb 8
*62 63	63 63	63 63	63 63	63 63	63 63	Kans City Ry & Lt.	100	1,160	88	Apr 11	93	Feb 8
.....	.....	.....	.....	.....	.....	Do pref.	100	200	26	Apr 2	29	Feb 20
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Metropol W & Elev.	100	600	63	Feb 28	72	Jan 13
30 27	30 27	30 27	30 27	30 27	30 27	North Chicago Street	100	810	25	Mar 27	28	Feb 28
30 27	30 27	30 27	30 27	30 27	30 27	Northwestern Elev.	100	60	93	Feb 28	97	Jan 3
30 27	30 27	30 27	30 27	30 27	30 27	Do pref.	100	28	Feb 17	30	Mar 2	
30 27	30 27	30 27	30 27	30 27	30 27	Southern Elev.	100	98	Jan 26	101	Mar 27	
30 27	30 27	30 27	30 27	30 27	30 27	Streets W Stable C L	100	671	23	Apr 10	60	Feb 19
100 101	100 101	100 101	100 101	100 101	100 101	Do pref.	100	100	100	100	100	100
25 30	25 30	25 30	25 30	25 30	25 30	West Chic Street	100	.....	.....	.....	.....	.....
						Miscellaneous						
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	American Can	100	910	84	Apr 12	117	Jan 20
66 66 1/2	66 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	Do pref.	100	684	64 1/2	Apr 12	72	Jan 25
125 125 1/2	124 125 1/2	125 126	125 126	124 126	124 126	Amer Radiator	100	100	115	Feb 9	125	Mar 23
..... 135	..... 135	..... 135	..... 135	..... 135	..... 135	Do pref.	100	136	101	Jan 17	136	Jan 17
.....	.....	.....	.....	.....	.....	Amura Baking	100	1,013	100	Jan 17	136	Jan 17
.....	.....	.....	.....	.....	.....	Do pref.	100	100	101	Jan 11	109 1/2	Apr 4
*20 22	*20 22	*21 22	*21 22	.....	.....	Amer Straw Board	100	48	17	Feb 28	22	Apr 11
*36 38 1/2	*36 38 1/2	*36 39	*36 39	.....	.....	Booth (A) & Co	100	36	Jan 23	40	Feb 6	
*106 112	*106 112	*106 110 1/2	*106 110 1/2	*106 110 1/2	*106 110 1/2	Do pref.	100	100	100	100	100	100
.....	.....	.....	.....	.....	.....	Calumet & Clark	100	100	100	100	100	100
.....	.....	.....	.....	.....	.....	Central Trust Bank	100	100	100	100	100	100
.....	.....	.....	.....	.....	.....	Chicago Auditorium	100	16	Feb 13	10 1/2	Feb 23	
.....	.....	.....	.....	.....	.....	Chic Brew & Malt	100	1	Mar 6	1	Mar 6	
.....	.....	.....	.....	.....	.....	Do pref.	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Chic Elev	100	9	143	Mar 23	165	Feb 15
.....	.....	.....	.....	.....	.....	Chic Pneu	100	76	55	Jan 5	63	Feb 9
.....	.....	.....	.....	.....	.....	Chic Telephone	100	256	112	Apr 13	139	Jan 15
.....	.....	.....	.....	.....	.....	Chic Title & Trust	100	33	110	Apr 13	118	Jan 9
.....	.....	.....	.....	.....	.....	Diamond Match	100	302	120	Mar 26	147	Feb 3
.....	.....	.....	.....	.....	.....	Knickerbocker Ice	100	2,038	55 1/2	Apr 9	71 1/2	Jan 23
.....	.....	.....	.....	.....	.....	Do pref.	100	70 1/2	Feb 23	80	Feb 23	
.....	.....	.....	.....	.....	.....	London & Chic Contr	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Manufacturers Fuel	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Mason & Co	100	100	24	Mar 21	25 1/2	Feb 3
.....	.....	.....	.....	.....	.....	Mil & Chic Brew	100	75	22 1/2	Apr 12	23	Feb 3
.....	.....	.....	.....	.....	.....	Do pref.	100	1,103	65	Apr 11	71	Feb 6
.....	.....	.....	.....	.....	.....	National Biscuit	100	501	124 1/2	Jan 23	128	Jan 23
.....	.....	.....	.....	.....	.....	Do pref.	100	474	28	Jan 8	95	Mar 3
.....	.....	.....	.....	.....	.....	National Ice	100	25	115	Feb 21	123 1/2	Mar 9
.....	.....	.....	.....	.....	.....	Page Woven Wire Fence	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.	100	1,329	101	Jan 7	109 1/2	Mar 3
.....	.....	.....	.....	.....	.....	People's Gas & Coke	100	125	Feb 16	162 1/2	Jan 5	
.....	.....	.....	.....	.....	.....	Swiss Condensed Milk	100	481	102	Mar 1	106 1/2	Feb 15
.....	.....	.....	.....	.....	.....	The Quaker Oats Co	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Union Bag & P Co	100	1,333	13 1/2	Apr 5	17 1/2	Jan 20
.....	.....	.....	.....	.....	.....	Do pref.	100	60	37 1/2	Jan 20	42	Mar 27
.....	.....	.....	.....	.....	.....	Western Stone	100	.....	.....	.....	.....	.....
						Mining						
.....	.....	.....	.....	.....	.....	Adventure Con.	25	.....	53	Mar 7	6 1/2	Feb 26
.....	.....	.....	.....	.....	.....	Aloues	25	.....	36 1/2	Mar 7	36 1/2	Mar 7
.....	.....	.....	.....	.....	.....	Bingham Con Mining	50	.....	36 1/2	Mar 7	44 1/2	Feb 26
.....	.....	.....	.....	.....	.....	Black Mountain	25	1,066	104	Mar 10	144	Mar 9
.....	.....	.....	.....	.....	.....	Calumet & Clark	25	.....	13	Mar 7	15 1/2	Feb 26
.....	.....	.....	.....	.....	.....	Do pref.	25	.....	85 1/2	Feb 23	85 1/2	Feb 23
.....	.....	.....	.....	.....	.....	Shannon	10	.....	6	Feb 24	6 1/2	Feb 26

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 13 1966	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	306,411	\$27,088,600	\$1,603,000	\$206,500	.....
Monday	718,565	63,811,500	2,253,000	184,500	.....
Tuesday	1,035,785	92,838,000	2,032,000	247,000	\$10,000
Wednesday	845,947	84,962,200	2,701,000	781,500	.....
Thursday	659,093	56,779,300	1,190,500	325,000	.....
Friday	416,049	37,434,900	2,412,000	168,000	.....
Total	4,081,750	\$362,934,500	\$13,191,500	\$1,912,500	\$10,000

Sales at New York Stock Exchange	Week ending April 13		January 1 to April 13	
	1906	1905	1906	1905
Stocks—No.shares	4,031,750	7,488,130	\$3,749,002	\$9,847,206
Par value.....	\$362,934,500	\$700,847,200	\$8,016,194,500	\$5,337,735,377
Bank shares, par.....	\$30,500	\$5,450	\$220,100	\$416,900
BONDS				
Government bonds	\$10,000	\$7,000	\$617,400	\$444,000
State bonds.....	1,912,500	\$1,722,000	3,813,000	1,108,000
RR. and misc. bonds	13,191,500	17,143,000	216,059,100	351,981,200
Total bonds.....	\$15,114,000	\$18,872,000	\$247,315,500	\$397,303,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 13 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	12,487	3,108	\$10,600	5,482	2,250	\$48,700
Monday	24,573	14,474	54,000	9,973	11,660	67,000
Tuesday	26,339	29,000	15,000	15,000	40,800	—
Wednesday	25,544	17,223	29,500	10,082	12,335	98,200
Thursday	23,538	12,761	17,000	18,073	5,730	114,300
Friday	29,588	13,923	67,000	.....	H O L I D A Y .....	.....
Total	152,049	81,959	\$207,550	59,634	42,550	\$369,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY							
Bleeck St & Pul F City	100	32	34	Lake St (Chic) El	See C	chicago	
1st mat 04 to 1950	J-J	92	95	Louis St 5s 1930	J-J	\$111 1/2	112 1/2
Br & 7th Ave atk	100	240	245	Lynne & Bos 1st 5s '24	J-J	\$109 1/2	112 1/2
Canal St & E 4th St	See Stock	Exch	list	New Or Ry & Light	100	34	34 1/2
Canal St 1943	See Stock	Exch	list	Preferred	100	81	85
E Bay St 1st lat 5s Jan 1924	1108	110	115	New York City	See C	chicago	
Cent'l Croast'n atk	100	340	360	New Chic St	100	112	118
1st M 5s 1922	M-K	110	115	Pub Serv Corp of N J	100	112	118
Mad St & E 4th St	See Stock	Exch	list	Tr 20 to 25 to 60 p cent	100	71	72
Ch'r Br & 10th St atk	100	172	180	Con Trust 5s gold notes	100		
Col'd 9th Ave 5s See Stock	Exch	list	1st	1905 option 100 p cent	100	95	96
Dry D E & B	See Stock	Exch	list	New Jersey St Ry 100	100	28	
East 1st St 1932	F-J	113	115	1st 4s 1943	M-N	\$ 77	79
Esch'p 5s 1914	F-A	100	101	Cons Trac of N J	100	107	111
High Avenue atk	100	385	400	New K's Pa Ry 5s '30 J	\$112 1/2	113	118
Esch'p 5s 1914	F-A	105	108	Rapid Trac St Ry	100	245	255
42d & Gr St Ry atk	100	55	57	1st 5s 1921	A-O	\$108	
Mad St & 4th St atk	100	55	75	J H & Patterson	100	74	76
1st mat 06 to 1910	M-S	103	106	4s 1943	M-N	74	76
2d income 5s 1915 J-J	65	84	84	So J Ga El & Trac 100	124	128	135
Interboro-Metropolitan				Gu 5s 1953	M-N	\$100	
New Com. (wh. issued)	53 1/2	53 1/2		No Had Co Ry 6s '14 J	\$112 1/2	114	118
New York (wh. issued)	89 1/2	90	90	Ext 5s 1921	M-N	\$102	105
4% bonds (wh. issued)	90 1/2	90 1/2		Pat City 5s 6s '31 J-D	\$120		
Interborough Pav Tr 100	228	232		2d 5s 1914	opt A-O	\$100	
Lex Av & Pav 5s See Stk	Exch	list	2d	El (Chic)	See C	chicago	
Mad St & 4th St atk	See Stock	Exch	list	Syracuse 5s 5s 1946	\$107 1/2	108 1/2	109 1/2
Metropol Street Ry	See Stk	Exch	list	Trent P & L 5s 1943 J-D	\$103	105	
Ninth Avenue stock	100	185	195	United Ry of St L			
Second Avenue stock 100	205	210		Com vot tr cts	100	59 1/2	60
1st mat 05 to 1909 M-K	F-A	113	114	Preferred	100	85	85 1/2
1st mat 05 to 1910	F-A	113	114	Gen 4s 1934	See Stk	Exch	list
16th Avenue stock	100	170	173	Unit Ry & San Fran	See Stk	Exch	list
So Boulev 5s 1945	J-J	100	104	Wash Ry & El Co	100	41 1/2	42 1/2
50 Per 1st 5s 1919	A-O	107 1/2	108	Preferred	100	87	88
1st mat 05 to 1910	See Stock	Exch	list	West Chicago St	100		
Tarry W P & M 5s 1928	\$104 1/2			100		\$26	
Ykers 20th St 5s 1940 A-O	\$106			100		\$62 1/2	
28th & 29th St 1st 5s '96	\$110			100			
Twenty-Thrd St atk 100	\$105			100			
29th & 30th St 5s 1942 F-A	\$108			100			
Westchase 1st 5s 43 J-J	\$110 1/2			100			

BROOKLYN			
Altman Ave 5s 1909...	A-O	1101	103 1/2
Con 5s 931...	A-O	111	113
B & W E 5s 1933...	A-O	100	102
Brooklyn City stock...		236	241
Brooklyn City stock...	See Stk	101	101
Brooklyn C 5s 1908...	J	101	101
Bkn Hgts lat 5s 1941...	A-O	105	108
Bkn G 5s & Sub	See Stk	Exch	list
Bklyn Rap Tran	See Stk	Exch	list
Coney Is. & Bklyn	100	102	285
Lat 5s 1908...	See Stk	95	100
Brk C 5s 1s 1939...	J	111	113
Gr St & New lat 5s '06	F-A	100	100
3rd St & Lorimer St	F-A	102	103
Kings Co. Elevated	100	102	103
Lat 5s 1908...	See Stock	Exch	list
Nassau Elec pref...	100	63	75
5s 1944...	A-O	110	113
Lat 5s 1951...	See St	Exch	list
N Wbg & Flat lat 4 1/2	s	101	104
Steinway lat 5s 1922...	J	117	119
OTHER CITIES			
Buffalo Street Ry...		111	113
1st consol 1931...	F-A	1106	106
Brd 5s 1917...	A-O	1210	106
Chicago City Ry	See Chicago	list	
Columbus (O) St Ry	100	102	102
Preferred	100	111	111
Colum Ry con 5s	See Ph	list	list
Delaware lat 5s '82...	J	110	107
Grand Rapids Ry...	100	74	75 1/2
Preferred	100	89 1/2	92 1/2
Cent Un Gas 5s '27...	See J		
Con Gas (N Y) stak...	See J		
Con deb 5s 5s 5s 5s	See Stk		
Mutual Gas...	100		
New Amsterdam Gas	100		
1st consol 5s 1948...	J-J	1104	107
N Y & East River Gas	100		
Lat 5s 1944...	J-J	1105	108
Con Gas (N Y) 1948...	J	1105	108
N Y & Richmond Gas...	100	38	
Nor Un lat 5s 1927...	M-N	1103	106
Standard Gas com	100	130	150
Preferred	100	109	112
Lat 5s 1939...	M-N	109	112
OTHER CITIES			
Amer Light & Tract...	100	115	118
Preferred	100	100 1/2	103
Bay State Gas...	50	28	
Binghamton Gas 5s 1938	100	197	100
Brooklyn Union Gas deb	6s 1909 conv '07...	M-S	133
Buffalo City Gas stock 100	100	138	136
Lat 5s 1947	See Stock	Exch	list
Conzol Gas of N J...	100		
1st 5s 1938	See J	92	95
Consumers' L H & Pow...	5s 1938...	J-J	1110
Delaware City Gas	100	120	120
Elizabeth Gas Lt Co...	100	275	129
Essex & Hudson Gas	100	125	129
Fort Wayne 5s 1925...	J-J	44	49
Gas & El Bergen Co	100	58	62
Grand Rapids	100		
Lat 5s 1915	F-A	1101	103
Hudson Co Gas...	100	108	109

Gas Securities	Bids	Ask	Industrial and Misc	Bids	Ask
Indiana Nat & Ill Gas—			Consol Carb Heating 100	20	40
1st gs 1908.....M-N	26		Cons Fire & Ice com 100	20	40
Indiana Gas.....M-N	74	82	Preferred.....100	80	70
1st g gs 1952.....A-O	98		Cons Ry L&E Refrig 100	6	7
Jackson Gas g gs '37..A-O	98	101	Consol Rubber Tire 100	12	13
Kansas.....A-O	40		Cons Rubber Tire 100	12	13
LaCade Gas.....100	974	100	Debutene.....100	30	33
Preferred.....100	95	112	Cons Storage Battery 100	8	11
Lafayette Gas 1st gs '25..M-N	38		Corn Prod Ref See Stock	Exch	list
Log & Wab V 1st gs '24..J-D	31	38	Cramps Oil & En Bldg 100	14	15
Log & Wab V 2nd gs '24..J-D	31	38	Electric Steel.....100	14	15
Newark Gas 1st gs 1944..Q-J	134	137	Preferred.....100	80	80
Newark Consol Gas 100	89	91	Cuban os or 1895.....	101	109
Cons g gs 1945.....J-D	109	111	Diamond Match Co 100	21	24
Union Gas L & P.....J-D			Donnan Copper.....100	5	5
1st gs 1938.....A-O	108		Douglas Copper.....100	5	5
1st & Ind O Nat & Ill 100	34	6	Electric Boat.....100	18	23
1st gs 1926.....J-D	28	34	Preferred.....100	80	70
Pat & Pas Gas & Elec 100	103	105	Electric Vehicle.....100	8	8
Pat & Pas Gas & Elec 100	103	105	Electric Vehicle.....100	18	19
St Joseph Gas 1st 1937..J-J	96	100	Empire Steel.....100	6	8

			Preferred	100	37	42
			General Chemical	100	80	82
			Preferred	100	100	100
Amer Teleg & Cable	100	\$91	Gold Hill Coal	100	25	37
Central & So Amer	135	140	Greene Con Copper	10	31	31
Commer Un Tel (N.Y.)	25	116	Greene Consol Gold	10	25	3
Emp & Bay State Tel	100	75	Greene Gold-Silver	10	280	300
Franklin	100	47	Hackensack Water Co.			
Gold & Stock	100	120	Ref g 48 52 op 12 - J.J	8		\$93
Hudson River Teleph	100	90	Hall Signal Co.	100	93	97
N Y & N J Teleph	100	149	Hartford Tobacco Co.	100	20	30
Newark West. Telg.	50	138	Preferred	100	35	40
Pacific Atlantic	25	80	1st g 5 June 1 '22 J.D.	100	78	80
Southern & Atlantic	25	101	Hecker Jones-Jewell Mill	100	106	110
			1st g 1922 - M.S.	100	30	40
			Hoboken Land & Impo	100	200	
			%s 1910 - M-N	100	102	
			Houston Oil	100	84	94
			referred	100	42	48
			Hudson River	100	12	45
			Ingersoll-Rand Inc	100	88	

Ferry Companies		Internal Banking Co. 100	140
Brooklyn Ferry stock 100	1 1/2	Int'n'l Merc Marine 100	12
N Y & R F Ferry stock 100	\$100	Preferred 100	32 1/2
N Y & R F Ferry stock 100	65	Int'l Merc Marine 100	73
1st 5s 1922 M-N	85	International Salt 100	39 1/2
N Y & Hoboken 5s 40 J-D	\$107	1st 5s 1951 100	69 1/2
Hob Fy 1st 5s 1946 M-N	\$105	International Silver 100	8
N Y & N J 5s 1946 J-J	\$108	Preferred 100	50
N Y & So Bklyn Ferry stock		1st 5s 1948 J-D	\$107 1/2
Transp 1st 5s 1900 M-N	98	Lackawanna 100	71 1/2
10th & 23d St Ferry 100	45	Langston Monotype 20	\$124 1/2
1st mort 5s 1919 J-D	\$ 89	Lawyers Mort Insur 100	190
Union Ferry stock 100	93	Leh & Wilkes Coal 50	50
1st 5s 1924 J-D	92	Lorch Raynor 100	100
1st 5s 1924 J-D	92	Preferred 100	100

Railroad			Lorillard (F) pref.....	180	185
Alb & Susq 40yr 3 ¹ / ₂ % ats	111 ¹ / ₂	112 ¹ / ₂	Mackay Companies.....	93 ³ / ₄	94 ¹ / ₂
Chic Peo S 4 ¹ / ₂ % 100			Preferred.....	73	73 ³ / ₄
Deposited stock.....	2	5	Madison Sq Garden.....	75	
Undeposited stock.....	2	5	do do 1919.....	75	
Prior lien g 4 ¹ / ₂ % M&E	100	103 ¹ / ₂	Manhatt Beas Co.100	9	11
Cm mtg g 5% 1930 J&J	79	83	Manhattan Transp.....	3 ³ / ₄	4
Income 5% 1930.....	7	13	Mex Nat Construc pf100	13	17
Chicago & N W.....	on list		Mine Securities.....	6	
Delaw & Hudson com deb			Monongahela Mining.....	11 ¹ / ₂	12
ds 1908-19 (w i) J&D	108 ¹ / ₂	100	Monongahela R Co.....	8	
Fort Worth & Denver			Preferred.....	23	
City stamped.....	100		Mont & Boston Consol 5	10	12 ¹ / ₂
N Y N H & H.....			Mortgage Bond Co.100	108	115
Con Deb 3 ¹ / ₂ % 1908.....	114 ¹ / ₂	115	Nat Safe Co.....	102	
J North'n securities Stabs	275	300	N B of N York.....	102	115
Pitts Bees & L E.....	35	38	National Surety.....	146	158
Preferred.....	50	73	Nevada Com'd Copper 5	17	18
Colt 5 ¹ / ₂ % 1907 opt.....	100	101	New Central Coal.....	35	48
Seaboard CO..... See Bal	Exch list		N Y Fed Depk & Imp.100	43 ³ / ₄	44
			N Y Businet.....	102 ¹ / ₂	
			N Y Mtg & Security.....	190	200

Y & Southwestern	100	60	90	New York Dock	100	42	45
Industrial and Miscel				Preferred	100	82	84
Almhee Mining	25	80	83	N Y Transportation	20	105	5
Alliance Realty	100	124	130	Niles-Beck Co pf. 100	100	2	3
American Can com.	100	9	9 1/2	Ontario Silver	100	5	59
Preferred	100	67	67 1/2	Otis Elevator com.	100	98	103
American Chicel Co.	100	173	175	Preferred	100	98	103
Preferred	100	105	108	Phoenix Securities	100	98	103
Graphoph	10	9 1/2	9 1/2	Pittsburg Brewing	50	129	24
Preferred	10	9 1/2	9 1/2	Preferred	100	49	50
Amer Hardware	100	104	109	Pittsburg C & S Stock	100	Each	list
Amer Ice Securities	See	stk E	x list	Pope Manufacturing	100	4	5 1/2
Amer Maltng Co 1914 J.D	100	105	105	1st preferred	100	65	72
Amer Creamery	100	100	105	2d preferred	100	16	18
Amer Soda Foun com.	100	1	3	Franklin	100	104	109
1st preferred	100	50	55	Realty Assoc (Bklyn)	100	183	172
2d preferred	100	7	10	Royal Bak Pwop pref. 100	100	110	112
Amer Steel Foundries	100	89	89 1/2	Safety Car Heat & Lt 100	100	300	315
1st 1915	Ad	184	190	Seneca Mining	100	92	66
American Sugar	100	3	5	Preferred	100	92	94
American Thread pref	100	135	140	Southern Steel	100	92	94
				1st 5/8 1930 opt M-N	100	92	94

Tobacco (new) com.	480	475	Standard Coupler com.	100	38	45
Pref'd. See Stock	Exch	list	Preferred	100	120	130
4s and 6s. See Stk	Exch	list	Standard Milling Co. 100	100	13	13
Preferred. See Stk	Exch	list	Preferred	100	35	40
Preferred	98	101	5s.	100	80	81
Printer Writing Paper. 100	35	4	Standard Oil of N. Y. 100	652	656	
Preferred	28	29	Swift & Co See Boston St	Exc	100	
5s 1919.	7	84	1st 5s 1910-1914.	J	102	108
Barney & Sm Car.	100	160	Tennessee Copper.	25	10	10
Preferred	100	160	Texas Pacific Co.	100	70	80
Bethm'n Steel Corp. 100	38	29	1st 6s 1908.	A-A	1105	110
Preferred	100	90	Title Ins Co of N. Y. 100		200	
Coll. tr. g. s. t. c. 1914.	103		Tonaphm Nv (Nevada).	1	18	19
Commercial paper com.	6145	150	Trenton Potteries com.	18	10	
Preferred	50	144	Troy Directory new.	100	45	55
Lord & Mfg.	400	415	Union Copper.	100	2	2
London's Cond Milk.	100	177	Union Typogr. com.	100	96	99
Preferred	100	115	1st preferred.	100	123	125
British Col Copper.	5	8	2d preferred.	100	122	125
Utah Casketing Min. 15	35	36	Union Note Corp. 100	50	50	52
United Land	100	6	Preferred	50	50	52
Utah Co of Am. com.	100	75	United Copper.	100	67	67
Preferred	100	125	Preferred	100	98	103
Casualty Co of America.	100	135	U. S. Canalty.	100	200	
Celluloid Co.	100	135	U. S. Envelope com.	100	35	
Central Fireworks com.	100	97	Preferred.	100		
Preferred	100	67	U. S. Bnd 2d pt. 5s stock	Exch	list	
Central Foundry.	100	6	U. S. Steel Corporation			
Preferred	100	22	Col tr 5s 51 opt '11.	1112	114	
Deb 6s 1919 opt '10M. N	84	84	Col tr 5s '61 not opt.	1112	114	
Central Leather.	See	Stk	W. C. & M. G. Ind. Co.	134	198	
Century Realty.	100	440	Wheatland. Bronze			
Central Phosph. Tool. See	Chgo	list	Title & Mort Guar. Co.	100	188	
Chicago	120	124	Westing Air Brake. 50	152	153	
Cy Investing Co.	100	113	West Elec & Mfg.			
Cyadin (H B) com.	100	138	Con s 6s '31 opt '12 J	97	97	
1st preferred.	100	98	W. S. Min.	100	118	
2d preferred.	100	101	Preferred	25	25	
3d preferred.	100	85	Worthing Pump pref. 100	118	123	
1st 6s 1917.	J	74				

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)		
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13	BOSTON STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads												
93 93 1/2	93 93 1/2	92 92 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Atch Top & Santa Fe 100		525	83 1/2	Mar 5	96 1/2	Jan 13
103 104 1/2	103 104 1/2	102 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Do prof.		710 1/2	Mar 21	105 1/2	Jan 13	99 1/2
256 256 1/2	256 256 1/2	255 256 1/2	255 256 1/2	255 256 1/2	255 256 1/2	Boston & Albany 100		98	253 1/2	Jan 16	257 1/2	Feb 19
157 157 1/2	157 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	Boston Elevated 100		247 1/2	154 1/2	Mar 5	159 1/2	Jan 19
244 244 1/2	244 244 1/2	243 244 1/2	243 244 1/2	243 244 1/2	243 244 1/2	Boston & Lowell 100		240	240	Jan 3	246 1/2	Apr 2
180 180 1/2	180 180 1/2	179 180 1/2	179 180 1/2	179 180 1/2	179 180 1/2	Boston & Maine 100		620	172	Jan 2	180 1/2	Apr 2
175 175 1/2	175 175 1/2	174 175 1/2	174 175 1/2	174 175 1/2	174 175 1/2	Do prof.		173	Mar 23	175 1/2	Jan 8	171
913 913 1/2	913 913 1/2	912 913 1/2	912 913 1/2	912 913 1/2	912 913 1/2	Boston & Providence 100		311	Jan 13	313 1/2	Feb 9	305
90 90 1/2	90 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	Boston & Worcester 100		470	25	Jan 17	39 1/2	Apr 7
169 171 1/2	170 171 1/2	170 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	Chic June Ry & U S X 100		106	166	Mar 5	182	Jan 15
189 189 1/2	189 189 1/2	188 189 1/2	188 189 1/2	188 189 1/2	188 189 1/2	Do prof.		110	122 1/2	Mar 23	127 1/2	Jan 16
Canals												
144 144 1/2	144 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	Conn & Pass Riv pref 100		2	189	Mar 1	190	Mar 24
99 100 1/2	99 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	Connecticut River 100		297 1/2	Apr 3	298 1/2	Apr 2	285
108 108 1/2	108 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	Fitchburg pref.		211	140 1/2	Mar 7	145 1/2	Jan 31
Electric												
19 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Ga Ry & Electric 100		391	85	Jan 8	102	Apr 12
67 67 1/2	67 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	Do prof.		10	82 1/2	Jan 8	95	Jan 2
244 244 1/2	244 244 1/2	243 244 1/2	243 244 1/2	243 244 1/2	243 244 1/2	Maine Central 100		101	107	Mar 27	198	Apr 13
199 200 1/2	199 200 1/2	198 200 1/2	198 200 1/2	198 200 1/2	198 200 1/2	Mass Electric Cos 100		92	17	Jan 5	20 1/2	Mar 14
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		341	59 1/2	Jan 2	70 1/2	Mar 14
Miscellaneous												
199 200 1/2	199 200 1/2	198 200 1/2	198 200 1/2	198 200 1/2	198 200 1/2	Mexican Central 100		24	Mar 27	25 1/2	Jan 9	19 1/2
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	N Y N H & Hart 100		1,143	136 1/2	Jan 3	207 1/2	Jan 27
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Northern N. H. 100		163	163	Mar 13	187 1/2	Feb 1
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Norfolk & W. 100		26	230	Jan 16	233 1/2	Mar 10
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Old Colony 100		85	207	Feb 21	210	Jan 15
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Pere Marquette 100		101	Oct 05	101	Oct 05	79
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		10	50	Mar 14	64	Jan 4
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Rutland pref.		10	50	Mar 14	64	Jan 4
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Seattle Electric 100		50	65	Jan 10	80	Mar 2
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		84	95	Jan 10	108	Feb 20
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Union Pacific 100		5,355	74 1/2	Feb 21	180 1/2	Jan 24
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		2,973	136 1/2	Jan 8	144 1/2	Jan 17
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Vermont & Mass 100		217	Jan 11	178	Apr 4	172
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	West End St. 50		504	298	Mar 23	301	Jan 2
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		34	112	Jan 3	116 1/2	Apr 9
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Wisconsin Central 100		101	Jan 2	101	Jan 2	93
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Do prof.		21	Jan 2	21	Jan 2	11
209 209 1/2	209 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	208 209 1/2	Worcester & North 100		150	Feb 5	150 1/2	Feb 16	146
Miscellaneous												
29 29 1/2	28 29	27 29	27 27	27 27	27 27	Amer Agri Chem 100		135	23	Jan 3	34	Jan 27
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Amer Flour 100		1,194	92 1/2	Jan 2	95	Jan 26
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Do prof.		5,368	11	Jan 29	29	Mar 21
140 140 1/2	138 140 1/2	137 139 1/2	137 139 1/2	137 139 1/2	137 139 1/2	Amer Sugar Refin 100		2,968	136 1/2	Mar 5	156 1/2	Jan 19
138 139 1/2	138 139 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	Do prof.		434	136 1/2	Apr 11	141	Jan 26
138 139 1/2	138 139 1/2	137 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	Amer Teleg. & Tel 100		2,973	136 1/2	Jan 8	144 1/2	Jan 17
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Do prof.		440	103	Jan 3	110 1/2	Feb 2
118 118 1/2	118 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	Boston Land 10		27	110 1/2	Jan 3	115 1/2	Mar 1
248 250 1/2	248 250 1/2	246 248 1/2	246 248 1/2	246 248 1/2	246 248 1/2	Cumberland Tel & Tel 100		650	28	Jan 4	37	Apr 17
172 173 1/2	171 172 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	Do prof.		4,165	51	Jan 31	9 1/2	Apr 11
87 87 1/2	85 87 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	Edison Elec Illum 100		31	240	Jan 4	250	Jan 13
192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	General Electric 100		80	105	Mar 1	180	Jan 9
141 141 1/2	141 141 1/2	140 141 1/2	140 141 1/2	140 141 1/2	140 141 1/2	Massachusetts Gas 100		631	47 1/2	Jan 15	48 1/2	Feb 19
239 239 1/2	239 239 1/2	237 239 1/2	237 239 1/2	237 239 1/2	237 239 1/2	Do prof.		48	190	Mar 23	198	Mar 5
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Mergenthaler Lin 100		90	3	Mar 2	6	Feb 24
25 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	Mexican Telephone 10		32	132	Jan 2	141 1/2	Apr 6
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	N E Telephone 100		1	Jan 16	1	Jan 16	1
239 239 1/2	239 239 1/2	237 239 1/2	237 239 1/2	237 239 1/2	237 239 1/2	Plum & Cook Stak com 100		69	233	Mar 17	246 1/2	Jan 2
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Do prof.		370	9 1/2	Jan 11	10 1/2	Apr 3
25 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	Reece Button-Hole 10		304	102	Jan 11	105 1/2	Mar 9
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	Swift & Co 100		26	25 1/2	Mar 29	26	Jan 2
108 108 1/2	108 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	Do prof.		24	Feb 20	24	Feb 20	24
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Union Cop L'd & Mfg 25		730	103 1/2	Jan 2	110	Jan 22
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	United Fruit 100		1,053	33	Jan 10	35 1/2	Feb 27
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Un Shoe Mach Corp 25		487	Feb 1	487	Feb 1	487
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	U S Rubber 100		109	Feb 24	113 1/2	Jan 13	98 1/2
107 107 1/2	107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	Do prof.		16,570	38 1/2	Mar 2	46 1/2	Jan 24
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	U S Steel Corp 100		1,367	51 1/2	Mar 5	51 1/2	Feb 19
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Do prof.		44	12	Jan 2	50	Jan 15
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	West End Tel & Tel 100		3				
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Do prof.		38	90	Mar 2	98	Jan 19
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Westing El & Mfg 50		78	Mar 1	98	Jan 11	91
44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Do prof.		85	Apr 2	85	Jan 11	91
Mining												
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Adventure Con 25		1,445	5	Jan 10	8 1/2	Apr 4
40 40 1/2	39 40	39 40	39 39 1/2	39 39 1/2	39 39 1/2	Allouez 25		1,034	35	Mar 8	47	Jan 9
10 10 1/2	10 1											

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range for Year 1905		Range for Previous Year (1905)	
Saturday April 7	Monday April 9	Tuesday April 10	Wednesday April 11	Thursday April 12	Friday April 13		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
--GOOD FRIDAY--EXCHANGES CLOSED--											
Baltimore											
86 86	103 103	101 101	87 87	86 86		Consolidated Gas.....	100	15	83% Jan 8	89 Mar 9	83 May 9
31 31	30% 30%	30% 30%	31 31	31 31		Northern Central.....	50	65	101 Apr 10	107 Jan 17	90 May 17
						Seaboard (new).....	100	29	Feb 9	Jan 17	21% Jan 17
						Do 1st pref.....	100		89 Jan 22	91% Mar 30	83 Jan 30
		60 60	59% 60%	59% 60%		Do 2d pref.....	100	350	60 Jan 23	62% Jan 30	47% Jan 30
*17				*17% 18		United Ry & Electric.....	50		15 Jan 8	19 Jan 15	12% Apr 15
Philadelphia											
52% 52%	52% 53	52% 52%	53 53	53% 53%		American Railways.....	50	1,854	51 Mar 15	54 Jan 27	48 Jan 27
35% 36%	35% 35%	35% 35%	35% 35%	35% 36%		Cambria Steel.....	50	2,250	30% Jan 5	37% Jan 24	24% May 32
11% 11%	11% 11%	11% 11%	11% 11%	11% 11%		Electric Co of America 10	2,261	11% Jan 2	12% Jan 10	10% Jan 10	12% Feb 10
	10% 10%	10% 10%	10 10			Gen Asphalt & Cts.....	100	107	9% Jan 2	14 Jan 4	8% Dec 17
	40 42					Do 1st pref cts.....	100	140	9% Jan 2	14 Jan 4	8% Dec 17
	20 20					Lake Superior Corp.....	100	99	18% Jan 2	23% Jan 5	14% May 15
*109 110	109 109	109% 109%	109 109	*109 110		Lehigh & N York cts.....	50	220	19 Mar 15	118 Jan 19	100% July 123
77% 77%	77 78	75% 77	76% 77	76% 77%		Lehigh Valley.....	50	6,745	71 Mar 8	85% Jan 18	52% Jan 18
	2% 2%	2% 2%	2% 2%			Marsden Co.....	100	600	3% Mar 21	34% Jan 10	2% Dec 5
70% 71	70% 71%	70 70%	70% 70%	70% 70%		Pennsylvania RR.....	50	6,724	48% Mar 5	57% Jan 22	35% May 75
	54% 54%	54% 54%	54% 54%			Philadelphia & Co (Pitts) 50	1,578	61	Jan 5	54% Mar 29	40% Jan 29
*7% 71% 8	8 8	7% 71%	71% 8	8 8		Philadelphia Electric.....	25	1,815	7% Jan 11	8% Jan 15	8% Jan 15
28% 29	28 28%	27% 28%	27% 28	27% 28		Phila Rapid Trans.....	50	4,880	27% Mar 16	34% Jan 27	17% Jan 28
68% 69%	67% 68%	67% 68%	67% 68%	68% 69%		Reading.....	50	26,977	62% Mar 8	83 Jan 23	39% Jan 23
45 45%	45% 45%	45 45	45 45	45% 45%		Do 1st pref.....	50	173	44 Mar 1	47% Jan 23	45 May 27
49% 49%	49% 49%	49 49%	49 49%	49 49%		Do 2d pref.....	50	261	45 Mar 1	51 Jan 23	32 Jan 30
62 62	62 62	62 62	62% 62%	62% 62%		Union Traction.....	60	673	61% Mar 28	63% Jan 30	58% Mar 30
94 94%	94 94%	94 94%	93% 94	94 94%		United Gas Imp't.....	60	1,776	92% Mar 10	101 Feb 15	90 Feb 15
*29 32	*29 32	*29 32	*29 32	*29 32		Westach Co.....	100		30 Jan 6	33 Mar 1	20 Feb 5

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask		
Inactive Stocks				Bonds				P & E				BALTIMORE			
Allegheny Val pref.	50			Al Val E gen 5 1910 A-O	110%			Gen M 4 gen 5 1920 A-O	114%	115%	Chas City Ry 1st 5s '93 J-J	105	95	96%	
American Steel	50	9%	6%	Am Eyra Co 1911 J-D	109%			PR 1st 5s 1911 J-D	103		Chas City Ry 2d 5s '99 M-J	105	95	96%	
Amor Gas of N. J.	100	101	102	Atl City 1st 5s '19 M-N	113%			Con M 7s 1911 J-D	115%		Charl C & A ext 5s '05 J-J	118	100		
Bell Telephone	50	57%		Balls Trac 1st 5s 1926 J-D	111%			Con M 6s 9s 1911 J-D	111		City & Sub 1st 5s '22 J-D	114	115		
Cambria Iron	50	49%	50	Berge & Hw lat 5s '21 J-J	110			Ex Imp M 4s '47 A-O	104		City & Sub (Was) lat 5s '48	104	106		
Central Coal & Coke	100			Bessemer & Co lat 5s '19 J-F	120			Terminat 5s 1941 Q-Q	124		City & Sub 2d 5s '22 J-D	104	104		
Consol Trac of N. Y.	50	80%		Chc & C Dan lat 5s '16 J-J	117			P W & B col tr 4s '21 J-J	103		Col & Grny lat 5s 1915 J-J	113	115		
Diamond State Steel	10			Choc & Me lat 5s 1949 J-J	117			Portland Ry 1st 5s 1930	102%		Consol Gas 5s 1910 J-D	106%	107		
Preferred	10			Chk Ok & G gen 5s '19 J-J	107	107%		Roch Ry & Leon 5s '54 J-J		95	5s 1913 1939 J-D	112	112		
Easton Con Electric	6.50	28	30	Col St Ry 1st con 5s 1932	109%			Trac Ind gen 5s '19 J-J		98	Gas & Ala 1st 5s 1935 '45 J-J	105	95	95%	
Elec Storage Batt	100	78	78%	Consol Trac 5s 1911 J-D	113%			U Trac Pitt gen 5s '97 J-J	114%	88%	Georgia P lat 5s '22 J-J	120	121		
Electric Power	100			E & A lat M 5s 1920 M-N	113%	113		Weisbach & S 5s 1930 J-D	72%	78	Gas & Ala 1st 5s 1945 J-J	112	113		
F. Wayne & W. V.	100	28		Elec & Pco Tr atk tr 5s	100	100%		Wilks-B G & E cons 5s '53 J-J			G-B-S Brew 3d 4s 1951 M-S	60	51		
Germantown Pass	50			Eq Il Gas L lat 5s 1928							Knex Trac 1st 5s 1965 M-S	105	107		
Indianapolis St.	100			H & B Top con 5s '25 A-O		8					Laker El 1st 5s '28 A-O	116	107		
Indiantown St.	100			Indianapolis 5s 1939		70					Metst (Was) lat 5s '26 A-O	116	116		
Insurance Co of N. A.	10	28	28%	Interstate 4s 1943 J-A	69%	80					Met Ver Cot Duck 1st 5s	85%	86%		
Intn Sm Pow & Chem	50			Lehigh Nav 4 1/2s '14 Q-Q	105%										
Keystone Telephone	50	14%	15%	RRs 4s gen 1914 Q-F				Ala Cons Coal Iron 100	100	70					
Preferred	50			Gen 4 1/2s gen 1924 Q-F				Atlanta & Charlotte	100	150	95				
Lehigh Valley Steel	100			Leh V ext 4s 1924 Q-F	112%	113%		Atlanta Coast Line RR	100	180	190				
Lat Brothers	10	16		Leh V ext 4s 1st 1948 J-D	110	112%		Atlanta C (Conn)	550	370					
Little Schuylkill	50	62%		2d 7s 1910 M-S	112	113%		Canzon	100	90	90				
Little Schuylkill H.	50	62%		Cons Cn 1923 J-D	122	123%		Cons Cot Duck Corp	50	50					
North Penna Steel	50	9%	8%	Anthony 5s 1913 J-D	100%	101		Preferred	50	35					
North Pennsylvania	50	104		Gen cons 4s 2003 M-S	100%	101		Georgia Sou & Fla.	100	40					
Pennsylvania Salt				Leh V Trac lat 5s '29 J-D				2d pref	100	85	85				
Pennsylvania Steel	100			New Con Gas 5s 1948 J-D				G-B-S Browning	100	8					
Pennsylvania Steel	100			Newark Pass con 5s 1930	113										
Phila Co (Pitts) pref	10	15%	16%	N Y & E 1st 5s 1910 A-O	100%										
Phila Co (Pitts) pref	50	49%	50	Income 4s 1939 M-S											
Phil German & Norris	50			NoOhioTrac cons 5s '19 J-J											
Phila Traction	50	99	99%	No Penn lat 4s '36 M-S	109			Anacostia & Pot 5s	105	105%					
Railways General	100			Penn gen 4s '1910. Var	105%	108%		Atl C Ch lat 7. 1907 J-J	103						
Railways Steel	10	1	1%	Penn gen 4s '1910. Var	105%	108%		Atl Con C L RR 4s 1952 M-S	99	99%					
Rawlwater Steel	10			Penn gen 4s '1910. Var	105%	108%		Atl C C (Conn) 5s J-D	114	114					
Preferred	10			Penn & Md Steel con 5s	102			Exchange 3s 1938 J-D	100	107					
Monopah Mining of Nev	1	18%		Pa & N Y Can 7s '06 J-D	102			5-20 yr 4s 1926 J-J	92	94					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Balt C Pass lat 5s '11 M-N	106	104%					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Balt Fungd 5s 1916 M-N	115	116					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Exchange 3s 1938 J-D	100	107					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Balt F & P lat 6m '11 A-O	102	102					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			2nd Trac lat 5s '29 M-N	116	116					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			No Balt Div 5s 1942 J-D	120	120%					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Investment 5s '06 M-N	102	102					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			9 Cent 5s 1938 J-D	114	114					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102			Ext & Imp 5s 1936 M-S	112	112					
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
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Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.	25			Pa & N Y Can 7s '06 J-D	102										
Monopah Tr of Ind.															

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.		Previous Year.	Current Year.		Previous Year.	
		\$	\$		\$	\$	\$	\$
Ala Gt Southern.	See Southern Pacific.							
Ala N O & Texas.	4th wk Mch	114,967	105,481	2,196,892	1,850,724			
Ala & Vicksburg.	4th wk Mch	46,427	51,855	1,025,939	1,047,426			
Vicksburg Sh & P.	4th wk Mch	47,687	53,437	946,296	1,100,219			
Allegheny Valley.	December	Inc. 9	5,984	Inc. 65	4,507			
Atch Top & S Fe.	February	6,487,556	6,069,306	51,625,331	44,692,133			
Atlanta & Char.	January	325,517	279,179	2,375,203	2,182,100			
Atlantic & Birm.	February	90,971	78,798	708,935	668,748			
Atl Coast Line.	February	2,172,973	1,738,123	15,889,701	14,009,170			
Balt & Ann S L.	January	16,122	11,793	111,812	97,531			
Balt & Ohio.	February	5,802,508	4,744,660	50,985,381	44,447,564			
Bangor & Aroost.	February	205,631	162,782	1,572,824	1,364,195			
Bellefonte Central.	March	4,892	5,232	46,194	43,562			
Bridge & Saco R.	February	2,937	2,932	32,285	31,430			
Buff Roch & Pitts.	1st wk Apr	68,383	153,223	6,726,931	6,152,147			
Buffalo & Susq.	February	140,204	71,443	1,057,116	729,822			
Cal Northwestern.	March	93,080	95,513	1,265,469	1,151,488			
Canadian North.	1st wk Mch	867,479	706,489	8,084,935	8,357,761			
Canadian Pacific.	1st wk Apr	1,305,000	995,000	46,385,118	38,548,618			
Cent'l of Georgia.	1st wk Apr	212,500	191,900	9,022,218	8,065,965			
Cent'l of N Jersey.	February	1,876,568	1,615,893	16,713,276	14,662,075			
Chattanooga Southern.	1st wk Apr	2,685	2,301	105,017	94,505			
Chesapeake & Ohio.	February	1,967,689	1,447,251	16,067,659	13,558,213			
Chester'd & Lanc.	February	3,723	2,099	24,794	20,329			
Chic & Alton Ry.	February	967,479	706,489	8,084,935	8,357,761			
Chic Gt Western.	1st wk Apr	149,753	135,658	6,837,861	6,915,554			
Chic Ind & Louisv.	1st wk Apr	108,532	114,349	4,519,740	4,240,400			
Chic Milw & St P.	February	4,045,356	3,311,570	37,427,597	33,588,951			
Chic & North W.	February	4,589,363	3,403,306	42,370,548	30,865,017			
Chic St P & O W.	February	943,828	761,006	8,935,871	8,190,733			
Chic Term Tr RR.	1st wk Apr	30,181	27,570	1,319,731	1,162,831			
Cin N O & T Pac.	See Southern Ry.							
Cin Ch & St L.	February	1,743,632	1,495,775	15,894,461	15,251,880			
Feoria & East'n.	February	228,032	208,530					
Colorado Midland.	February	184,827	125,837	1,401,056	1,341,487			
A Col & South Sys.	1st wk Apr	197,288	167,624	9,195,329	7,407,248			
Col Newb & Lau.	February	28,832	18,543	195,768	150,794			
Copper Range.	February	49,179	42,379	448,720	399,263			
Cornwall.	February	38,062	32,165	346,165	314,432			
Cornwall & Lehigh.	February	35,378	34,434	304,539	161,701			
Denver & Rio Gr.	1st wk Apr	352,200	304,800	14,963,192	13,009,644			
Det & Mackinac.	February	89,546	72,280	732,405	633,318			
Det Toi & Ir and								
Ann Arbor Syst.	4th wk Mch	113,915	89,140	3,158,834	2,628,109			
Dul So Sh & Ail.	1st wk Apr	54,960	46,566	2,328,579	2,033,226			
Erie.	February	3,635,419	2,713,080	33,696,843	29,842,437			
Fairchild & N E.	February	36,349	36,349	36,349	36,349			
Fort Johnst & Gl.	February	46,907	40,068	530,508	473,798			
Ft W & Deny City.	Now included in Colorado & Southern Ry. system.							
Georgia RR.	February	233,195	167,368	1,909,432	1,640,700			
Ga South & Fla.	See Southern Ry.							
Gr Trunk System.	1st wk Apr	733,924	694,749	29,691,288	27,739,895			
Gr Trunk West.	3d wk Mch	100,221	116,723	3,987,610	3,686,782			
Det Gr H & M.	3d wk Mch	38,901	38,947	1,104,582	1,085,891			
Canada Atl.	3d wk Mch	35,510	29,675					
Great Northern.	March	3,846,686	3,205,003	36,977,852	31,550,474			
Montana Cent'l.	March	219,785	214,702	2,054,023	1,775,907			
Total system.	March	4,066,471	3,419,705	39,031,875	33,326,381			
Gulf & Ship Island.	4th wk Mch	60,713	54,212	1,556,363	1,397,203			
Hocking Valley.	February	533,510	405,616	4,493,083	4,199,357			
Illinois Central.	March	4,615,562	4,355,593	38,181,071	37,832,080			
Illinois Southern.	March	21,103	21,103	280,166	210,507			
Int & Gt Northern.	1st wk Apr	93,100	85,800	5,311,756	4,964,549			
Interco. (Mex.)	1st wk Apr	114,087	124,878	4,679,679	4,558,530			
Iowa Central.	1st wk Apr	55,469	49,404	2,307,872	1,998,080			
Kanawha & Mich.	February	174,103	138,598	1,452,762	1,177,051			
Kan City South'n.	February	667,330	488,716	4,945,463	4,634,832			
Lehigh Valley.	February	2,306,797	1,952,719	22,569,883	20,080,684			
Lexing & East'n.	February	36,904	28,268	340,320	359,352			
Long Island.	Inc. 84	904	Inc 523	392				
Louisiana & Ark.	February	94,700	50,720	647,331	527,662			
Louisv & Nashv.	1st wk Apr	828,105	747,445	32,804,259	30,180,798			
Macon & Birm.	March	13,107	12,314	113,314	104,111			
Manus & No East.	January	49,579	43,147	227,289	239,338			
Manistiquia.	February	5,403	3,920	66,182	61,098			
Maryland & Penn.	February	2,229,926	1,904,138	18,185,421	16,764,691			
a Mexican Cent'l.	1st wk Apr	133,926	119,157	5,332,147	5,091,212			
a Mexican Ry.	3d wk Mch	135,000	134,000	4,700,200	4,378,240			
a Mexican South.	3d wk Mch	24,127	24,928	854,137	822,409			
Millen & South.	February	8,133	6,015	59,379	52,521			
Mineral Range.	1st wk Apr	14,161	11,704	581,250	537,235			
Minneapolis & St L.	1st wk Apr	68,186	61,960	2,870,152	2,332,080			
Mo Pac & Iron Mt.	1st wk Apr	615,000	594,000	32,727,387	32,476,286			
Central Branch.	1st wk Apr	31,000	31,000	1,491,726	1,237,862			
Total.	1st wk Apr	646,000	625,000	34,219,133	33,714,148			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
4th week Dec (41 roads)	\$ 13,312,536	\$ 12,535,204	+777,332	6.21	Month Feb 1905 (117 rds)	\$ 113,714,506	\$ 117,252,135	-3,537,629	3.01
1st week Jan (42 roads)	\$ 7,816,465	\$ 7,054,032	+762,433	10.81	Month Mar 1905 (118 rds)	\$ 143,622,857	\$ 130,879,546	+12,743,311	9.73
2nd week Jan (42 roads)	\$ 8,565,374	\$ 7,098,133	+1,467,241	20.67	Month Apr 1905 (115 rds)	\$ 136,595,868	\$ 127,237,317	+9,358,551	7.35
3rd week Jan (42 roads)	\$ 8,816,346	\$ 7,509,082	+1,307,264	17.41	Month May 1905 (118 rds)	\$ 144,103,256	\$ 129,712,739	+14,390,517	11.09
4th week Jan (44 roads)	\$ 13,652,262	\$ 11,047,757	+2,604,505	23.56	Month June 1905 (104 rds)	\$ 126,942,575	\$ 114,845,032	+11,097,543	9.66
1st week Feb (40 roads)	\$ 8,346,622	\$ 6,750,991	+1,595,631	23.63	Month July 1905 (115 rds)	\$ 143,658,287	\$ 130,328,530	+13,329,757	10.22
2nd week Feb (41 roads)	\$ 8,666,444	\$ 6,586,963	+2,079,481	31.57	Month Aug 1905 (115 rds)	\$ 154,972,550	\$ 141,867,461	+13,105,089	9.23
3rd week Feb (42 roads)	\$ 8,985,618	\$ 6,892,688	+2,092,930	30.36	Month Sept 1905 (115 rds)	\$ 161,431,629	\$ 147,709,816	+13,721,813	9.28
4th week Feb (44 roads)	\$ 10,321,944	\$ 8,599,053	+1,722,891	20.03	Month Oct 1905 (115 rds)	\$ 170,515,148	\$ 157,100,827	+13,414,321	8.54
1st week Mch (42 roads)	\$ 8,946,686	\$ 8,022,413	+924,273	11.52	Month Nov 1905 (115 rds)	\$ 165,977,137	\$ 150,405,695	+15,571,442	10.35
2nd week Mch (42 roads)	\$ 9,212,578	\$ 8,218,451	+994,127	12.10	Month Dec 1905 (113 rds)	\$ 159,312,944	\$ 142,053,423	+17,259,521	12.15
3rd week Mch (42 roads)	\$ 8,990,918	\$ 8,377,487	+613,431	7.31	Month Jan 1906 (117 rds)	\$ 152,980,485	\$ 126,555,852	+26,424,633	20.88
4th week Mch (43 roads)	\$ 13,534,041	\$ 12,556,952	+977,089	7.78	Month Feb 1906 (58 rds)	\$ 53,838,007	\$ 42,850,373	+10,987,634	25.64
1st week Apr (33 roads)	\$ 8,289,528	\$ 7,464,560	+824,968	11.05	Month Mch 1906 (58 rds)	\$ 60,824,758	\$ 55,489,877	+5,334,881	9.61

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines. g Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 33 roads and shows 11.05% increase in the aggregate over the same week last year.

First week of April.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb.	68,383	153,223	84,840	
Canadian Northern	121,700	67,300	54,400	
Canadian Pacific	1,305,000	995,000	310,000	
Central of Georgia	212,500	191,900	20,600	
Chattanooga Southern	2,685	2,301	384	
Chicago Great Western	149,753	135,658	14,095	
Chicago Indianap & Louisv.	108,532	114,349	5,817	
Chicago Terminal Transfer	30,181	27,570	2,611	
Colorado & Southern (incl. Ft. Worth & Denver City)	197,288	167,624	29,664	
Denver & Rio Grande	352,200	304,600	47,600	
Duluth South Shore & Atl.	54,960	46,566	8,394	
Grand Trunk of Canada				
Grand Trunk Western	733,924	604,740	39,175	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Great North.	93,100	85,800	7,300	
Interoceanic of Mexico	114,087	124,878	10,791	
Iowa Central	55,469	49,404	6,065	
Louisville & Nashville	828,105	747,445	80,660	
Mexican International	133,926	119,157	14,769	
Mineral Range	14,161	11,704	2,457	
Minneapolis & St Louis	68,186	61,960	6,226	
Minn St Paul & S S M	228,243	161,295	66,948	
Missouri Kansas & Texas	304,533	293,231	11,302	
Missouri Pacific & Iron Mtn.	615,000	594,000	21,000	
Central Branch	31,000	31,000		
Mobile & Ohio	154,739	136,870	17,869	
National R.R. of Mexico	245,008	214,629	30,379	
Rio Grande Southern	9,481	8,794	687	
St Louis Southwestern	166,189	163,686	2,503	
Southern Railway	1,005,652	908,882	96,770	
Texas & Pacific	212,477	196,143	16,334	
Toledo Peoria & Western	20,345	15,760	4,585	
Toledo St Louis & Western	68,739	61,623	7,116	
Wabash	433,659	408,883	24,776	
Western Maryland	94,667	78,187	16,480	
Wheeling & Lake Erie	55,606	90,389	34,783	
Total (33 roads)	8,289,528	7,464,560	961,199	136,231
Net increase (11.05%)			824,968	

For the fourth week of March our final statement covers 43 roads and shows 7.78% increase in the aggregate over the same week last year.

Fourth week of March.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	12,736,171	11,805,765	1,153,442	223,036
Alabama N O & Tex Pac				
New Or & North East	114,967	105,481	9,486	
Alabama & Vicksburg	46,427	51,855	5,428	
Vicks Shreveport & Pacific	47,687	53,437	5,750	
Detroit Toledo & Ironton and Ann Arbor system	113,915	89,140	24,775	
Gulf & Ship Island	60,713	54,212	6,501	
Mineral Range	24,064	23,978	86	
Mobile & Ohio	327,219	318,647	8,572	
Texas Central	29,060	24,678	4,382	
Toledo Peoria & Western	33,789	29,759	4,030	
Total (43 roads)	13,534,041	12,556,952	1,211,303	234,214
Net increase (7.78%)			977,089	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 24 1906. The next will appear in the issue of April 21 1906.

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birming. a. Feb	90,971	78,798	19,342	22,585
July 1 to Feb 28	708,935	668,748	175,619	208,698
Bellefonte Central. b. Mch	4,892	5,232	1,188	1,938
Jan 1 to Mch 31	15,041	15,741	3,012	5,106
Bridgeton & Saco Riv b Feb	2,937	2,932	809	632
July 1 to Feb 28	32,285	31,430	11,168	9,581
Chic Ind & Louisv. a. Feb	408,906	353,826	109,182	69,818
July 1 to Feb 28	3,965,843	3,649,001	1,393,683	1,303,386
Chic Milw & St Paul. a. Feb	4,045,356	3,311,570	785,361	721,173
July 1 to Feb 28	37,427,597	33,588,951	12,973,160	12,330,019
Chicago Term Trans b Feb	135,562	109,437	48,529	40,820
July 1 to Feb 28	1,152,802	1,015,898	426,875	377,380
Copper Range. a. Feb	49,179	42,379	13,795	10,687
July 1 to Feb 28	448,720	399,263	190,131	153,405
Cornwall & Lebanon. b. Feb	35,378	19,544	17,399	7,908
July 1 to Feb 28	304,539	164,701	172,819	64,741
Cumberland Tel & Tel a Mch	432,206	355,448	147,773	129,512
Jan 1 to Mch 31	1,301,734	1,114,562	478,805	444,179
Det Tol & Ironton. b. Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Grand Trunk Railway. Feb	1,953,413	1,706,194	346,008	247,704
July 1 to Feb 28	20,199,867	18,942,363	5,466,052	5,190,607
Grand Trunk West. Feb	403,919	365,960	37,472	23,359
July 1 to Feb 28	3,643,499	3,331,020	578,733	450,184
Det Gr Hav & Mil. Feb	126,529	91,003	19,953	7,300
July 1 to Feb 28	1,073,667	1,001,111	313,710	297,591
Canada Atlantic. Feb	117,769	104,620	9,733	4,866
Long Island. b. Feb	Inc 84,904	Inc 20,644		
July 1 to Feb 28	Inc 523,392	Dec 122,921		
Manistique. b. Mar	5,403	3,920	7 def 1,004	
Jan 1 to Mar 31	15,101	13,649	761 def 1,762	
Mineral Range. b. Feb	56,295	53,819	11,924	9,005
July 1 to Feb 28	500,727	459,459	106,011	125,813

Roads.	Gross Earn'gs—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Nevada Central. b. Feb	3,666	1,865	1,435	331
July 1 to Feb 28	31,226	21,275	15,619	6,883
Southern Indiana. b. Feb	120,290	109,568	45,240	43,813
July 1 to Feb 28	971,394	955,450	380,294	417,935
Tol Peoria & West. b. Mch	100,958	98,512	16,112	13,872
July 1 to Mch 31	1,006,702	985,152	223,391	196,459
Wabash. b. Feb	1,940,555	1,575,771	382,645	3,961
July 1 to Feb 28	16,675,252	17,233,796	4,755,038	3,339,282
Wheeling & Lake Erie b Feb	406,433	298,580	136,933	50,814
July 1 to Feb 28	3,758,142	2,939,945	1,112,843	551,556
Wmsport & North BraFeb	12,909	10,406	3,665	3,987
July 1 to Feb 28	119,574	113,430	41,004	33,927
Wrightsv & Tennille b Feb	517,871	512,682	6,131	4,910
July 1 to Feb 28	5142,635	5128,997	54,625	45,804

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

s Includes \$430 other income for February this year, against \$414 last year, and for July 1 to Feb. 28 \$3,654 in 1906 against \$3,079 in 1905.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int'l. Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birming. Feb	17,042	14,853	2,300	7,732
July 1 to Feb 28	133,420	116,616	42,199	92,082
Bellefonte Central. Mch	300	330	888	1,608
Jan 1 to Mch 31	900	990	2,112	4,116
Bridgeton & Saco Riv. Feb	543	543	266	89
July 1 to Feb 28	4,344	4,344	6,824	5,237
Chicago Great WesternFeb	5171,041	5172,537	def 16,801	def 109,535
July 1 to Feb 28	51,367,690	51,376,082	438,143	108,801
Copper Range. Feb	8,438	8,438	5,357	2,249
July 1 to Feb 28	67,500	67,500	122,631	85,905
Cornwall & Lebanon. Feb	4,141	4,014	13,258	3,894
July 1 to Feb 28	33,306	32,168	139,513	32,573
Cumberland Tel & Tel. Mch	14,535	11,259	133,238	118,253
Jan 1 to Mch 31	65,196	50,553	413,609	393,626
Detroit Toledo & Ironton—				
July 1 to Mch 31	877,179	581,527	216,388	225,851
Mineral Range. Feb	9,947	9,446	22,202	23,259
July 1 to Feb 28	76,571	75,571	231,050	251,371
Toledo Peoria & West. Mch	23,472	23,493	def 7,360	def 9,621
July 1 to Mch 31	206,950	216,818	16,441	def 20,331
Wmsport & North Br. Feb	2,798	2,842	867	1,145
July 1 to Feb 28	23,205	22,657	17,799	11,270

e Charges include interest on debenture stock.

r After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson.	February	19,863	19,537	42,721
aAmerican Rys Co.	March	195,856	176,801	573,034
Atl Shore Line Ry.	February	10,101	6,932	20,422
Aur Elgin & Chi Ry.	February	38,549	23,069	78,063
Birmingham Ry.	February	19,364	17,134	39,835
Birm Ry Lt & Pow	February	138,788	111,023	286,724
Boston & Worcest'r	February	27,747	21,951	57,645
Burlingt'n (Vt) Tr.	February	6,515	5,352	12,715
Cent Penn Trac	February	45,531	36,707	95,362
Charleston Cons Ry	February	50,793	44,172	104,306
Gas & Elec.	February	36,593	23,590	80,036
Chi & Mil Elec.	February	74,145	71,918	211,800
c Chi & Oak Park.	March	39,718	30,406	86,285
Clev & S W Tr Co.	February	13,930	11,209	29,788
Clev Painsv & E.	February	5,925	5,925	618,687
Detroit Mon & Tol.	4th wk Mch	131,601	118,617	1,187,657
Detroit United Ry.	4th wk Mch	14,315	12,162	175,974
Duluth Street Ry.	1st wk Apr	107,655	95,425	221,870
East St L & Sub.	February	37,062	31,390	77,775
Elgin Aurora & So.	February	27,346	23,845	27,346
El Paso Electric.	January	71,951	62,020	152,096
Ft Wayne & Wab	February	19,349	18,580	19,349
Galveston Elect Co	January	17,805	36,272	544,506
Honolulu Rapid Tr & Land Co.	February	26,911	24,951	54,869
Houghton Co St Ry	January	14,832	15,674	14,832
Houston Elec Co.	January	43,077	34,572	43,077
Illinois Trac Co.	February	209,064	170,380	442,816
Indianap Col & So.	February	14,999	11,455	30,855
Jackson Consol Tr.	February	9,055	7,958	18,800
Jacksonv Elec Co.	January	24,913	25,560	24,913
Kan City Ry & Lt.	February	385,019	310,503	811,874
Kan City-West Ry.	January	19,445	15,134	19,445
Lake St Elec Ry.	February	52,128	41,043	111,756
Lehigh V Transit.	March	61,621	53,232	178,313
Madison & Int Trac	February	8,498	7,314	17,207
Manila El Ry & Ltg	February	40,250	—	85,500
Corp—Ry Dept.	February	29,250	—	60,250
Lighting Dept.	February	1,100	—	—
Trucking Dept.	February	70,600	—	149,850
Met West Side Elev	March	214,162	193,522	605,026
Mil Elec Ry & Lt Co	February	254,512	234,843	530,533
Mil Lt H & Tr Co.	February	40,804	33,855	85,850
Montreal Street Ry	Wk Apr 7	52,363	46,091	736,868
Nashville Ry & Lt.	February	97,232	76,246	203,164
NJ & H R Ry & F Co	February	13,313	8,993	27,649
Railway Dept.	February	8,693	5,450	18,324
Ferry Dept.	February	506,508	—	1,005,086
N O Ry & Lt Co	February	54,852	42,808	115,345
Norfolk Ry & Light	February	66,420	60,312	139,655
Nor Ohio Tr & Lt Co	February	131,989	124,775	374,836
Northwestern Elev	March	118,996	100,354	240,618
OaklandTr Cons	February	—	—	205,027

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Oklahoma City Ry	March	11,369	—	29,830	—
Olean Street Ry	February	8,173	6,615	17,112	15,403
Orange Co Traction	January	7,905	6,252	7,905	6,252
Peeks Ltg & RR Co	February	9,133	7,766	19,343	16,882
Platts M'K & Green	February	12,048	9,486	25,665	19,428
Pottas Union Trac	February	14,098	12,956	31,869	27,240
Rochester & East.	February	14,902	11,712	—	—
Rochester Railway	February	147,409	124,452	305,170	259,403
St Joseph (Mo) Ry	—	—	—	—	—
Lt Ht & Pow Co.	March	65,406	55,702	192,197	164,335
San Fran Oak'd & San Jose Ry	February	40,083	41,170	97,391	81,551
Savannah Elec Co	January	49,618	41,340	49,618	41,340
Schuykill Ry Co.	February	12,816	9,731	27,365	21,700
Seattle Electric Co	January	235,396	201,760	235,396	201,760
South Side Elev	March	147,972	141,645	424,309	396,308
Syracuse R T Ry	February	79,350	68,479	165,411	142,733
Tampa Electric Co	January	37,839	31,139	37,839	31,139
Terre Hte T & L Co	January	59,831	46,247	59,831	46,247
Tol Bowl Gr&So Tr	January	26,647	—	26,647	—
Toledo Rys & Light	February	142,811	133,406	301,864	284,349
Toledo & Western	January	20,697	15,452	20,697	15,452
Toronto Railway.	Wk Apr	53,199	45,133	739,677	640,498
Twin City Rap Tr.	4th wk Mch	134,948	117,896	1,196,418	1,029,165
United Rys of St L	February	638,076	553,337	1,336,003	1,159,833
United of San Fran	February	563,906	616,966	1,164,116	1,060,337
Wash Alex & Mt V	February	18,868	13,304	36,871	29,657

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906; also affected by strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 31 1906. The next will appear in the issue of April 28 1906.

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Joseph Ry L.H. & P. Mch	65,406	55,702	32,017	21,784
Jan 1 to Mch 31	192,197	164,335	94,972	61,820

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

Long Island Railroad Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report, signed by President Ralph Peters and Secretary Frank E. Haff, says in substance:

General Results.—The results for the year show an increase in gross earnings of \$803,609, or 11.4%. There was an increase in freight tonnage of 253,878 tons, or 10.19%; in ton mileage of 10,562,776, or 18%, and in freight train mileage of 10%. The number of passengers carried decreased 616,815, or 3.3%; the passenger mileage increased 0.2% and the passenger train mileage increased 1.3%. The decrease in the number of passengers carried was caused by a loss of local business due to trolley competition.

The operating expenses show an increase of \$722,375, due to increased train service, large expenditures upon locomotives and car equipment, and the exceptional outlay incident to the installation of electric service upon a portion of our lines.

The net income amounted to \$22,529, as compared with a deficit in the preceding year of \$54,390, and this result was achieved in spite of the fact that exceptional charges were made to expenses, as noted above, and that the company was called upon to bear the loss for the year of the Montauk Steamboat Co.

Improvements, etc.—Heavy expenditures for improvements continued throughout the year upon the Atlantic Av. Improvement, the revision of the line to Bay Ridge and the electrification of the lines in and adjacent to the boroughs of Brooklyn and Queens. There were also extensive charges to capital account covering the cost of second, third and fourth tracks, extensions of shops, improvement of docks, new freight yards and other terminal facilities and additional equipment.

Charges to capital account for various improvements and electrification.

Atlantic Avenue Improvement	\$780,734
Bay Ridge Improvement and elimination of Brooklyn grade crossings	67,115
Electrification	3,545,583
Freight yards, new terminals, tracks, &c.	1,104,141
Rolling stock and marine equipment	135,855

The work on the Atlantic Av. Improvement, with the exception of the freight and passenger terminals at Flatbush Av., Brooklyn, is completed, and the Atlantic Division passenger service is operated entirely by electricity. The terminal work, which includes a new modern passenger station and increased facilities for handling package and carload freight, will be completed early in 1907.

The freight facilities include a depressed yard from 5th Av. to Vanderbilt Av., and embracing the property purchased by the Pennsylvania RR. Co. between Carlton Av. and Vanderbilt Av., which is to be acquired by your company. This depressed yard will have standing room for 350 cars.

The laying of the surface trolley tracks on Atlantic Av. is progressing, and as soon as the necessary consents from the property owners are secured, this trolley line will be put in operation.

The Bay Ridge Improvement is well under way, a large portion of the contracts for the work having been let before the close of the year. For the operation of this improvement your company has united with the Brooklyn Heights RR. Co. in a joint line from Manhattan Beach Junction to Sheepshead Bay, your company abandoning a portion of its present right of way and placing its tracks on the same embankment with the Brighton Beach line of the Brooklyn Heights RR. Co.

In order to provide the necessary terminal facilities at Bay Ridge, a contract has been entered into with the city for the closing of 64th and 65th streets, and a contract has also been entered into with the Brooklyn Heights RR. Co. for an exchange of property at Bay Ridge.

In connection with the improvement of the line between East New York and New Lots, a joint purchase was made with the Brooklyn Heights RR. Co. of the Brooklyn & Rockaway Beach RR., known as the "Canarsie Line," under which your company has the absolute control of all that part of the line on the south side of Atlantic Av. and extending along Vesta Av. to Pitkin Av., together with all rights and franchises owned or controlled by the Canarsie Line north of Pitkin Av.

The new freight yard at Rockaway Junction, one mile east of Jamaica, is practically completed, with a capacity for 1,600 cars, and freight yards at Varick Av., Bushwick, with a capacity for 175 cars, at Bushwick Junction, with a capacity for 50 cars, and at East New York, with a capacity for 180 cars, have been completed. The rebuilding of the ferry terminal at 34th St., East River, New York, has progressed steadily. The entire cost of this improvement will be about \$275,000. Eleven miles of second track between Babylon and Oakdale are now under construction.

There were 2,801 tons of new steel rail and 125,644 ties used for renewals, and 3,309 tons of new and 2,825 tons of second-hand rail and 75,757 ties used in the construction of additional track and sidings. The rail and ties mentioned represent: Extension of main tracks, 22.49 miles; yards and terminals, 25.71 miles; extension of sidings, 4.92 miles, a total trackage of 53.12 miles.

Electrification.—Your company has largely completed the electrification of its lines in and adjacent to the Boroughs of Brooklyn and Queens, and at the close of the year had in operation electric train service between Flatbush Av. and Belmont Park, Woodhaven Junction, Rockaway Park, Hammels, Valley Stream and Far Rockaway, and Jamaica and Springfield Junction, a total of 96 miles of single track, with 172 scheduled trains daily. This operation has been carried on very successfully, but is not as yet on an economical basis. The running time between Jamaica and Flatbush Av. has been reduced seven minutes on express trains and 14 minutes on local trains. The saving in time between Flatbush Av. and Rockaway Beach and Far Rockaway is 14 minutes.

Bonds.—The funds to meet the capital expenditures hereinbefore described were mainly provided through the sale of \$6,000,000 of 4% refunding mortgage bonds, of which \$309,000 had been held in the treasury and \$1,813,000 were delivered to us in exchange for a like amount of unified mortgage bonds also so held, the balance, \$3,878,000, representing an increase to that amount in the funded debt. As the work on the Atlantic Av. and Bay Ridge improvements and on the electrification of your lines in Brooklyn and Queens necessitated capital expenditures extending through several years, and from which no additional revenue could be derived until their practical completion, a proper proportion of the interest on the securities issued to provide funds therefor has been charged into the cost of construction.

Montauk Steamboat Co.—A new passenger service was inaugurated between New York and Block Island, R. I., via Montauk. For this purpose an additional steamer was purchased by the Montauk Steamboat Co., the capital stock of which is owned entirely by your company and a very satisfactory business was developed.

Electric Companies.—Your company has constructed the Glen Cove R.R., an electric line 3.28 miles in length, operated by power from the power house of the Pennsylvania New York & Long Island R.R. Co. The entire capital stock of the Glen Cove R.R. Co. is owned by your company.

Your company has organized a corporation known as the Long Island Consolidated Electrical Companies to serve as a holding company for the securities owned by you in electric lines promoted or acquired in your interest. (V. 80, p. 2462; V. 82, p. 100.)

Equipment Trust.—Arrangements have also been completed for the creation of an equipment trust, under which the following additional equipment can be provided, viz.: 25 locomotives, 65 standard vestibule passenger cars, 100 gondolas, 100 box cars, 2 ferries, 2 car floats and 1 tugboat. There will also be included in this trust 130 steel passenger motor cars and trailers to be used in the electrical service.

Earnings from all Lines operated Directly.

	1905.	1904.	Inc. (+) or Dec. (—).
Gross Earnings—			
Freight traffic	\$2,322,334	\$2,050,456	+\$271,878
Passenger traffic	4,399,624	3,928,427	+471,197
Express traffic	1,022,036	959,519	+62,517
Transportation of mails	39,399	38,205	+1,194
Miscellaneous sources	41,594	41,594	—
Total	\$7,824,987	\$7,021,378	+\$803,609
Operating Expenses—			
Maintenance of way and structures	\$804,738	\$789,383	+\$15,355
Maintenance of equipment	957,958	712,994	+244,964
Conducting transportation—traffic	151,514		
Conducting transport'n—operation	4,256,046	3,922,274	+485,290
General expenses	194,830	217,615	—23,235
Total	\$6,364,636	\$5,642,262	+\$722,374
Net earnings from operation	\$1,460,351	\$1,379,116	+\$81,234
Deduct rentals paid roads operated on basis of net earnings	\$153,411	\$150,640	+\$2,761
Net operating earnings, L.I. RR. Co.	\$1,306,940	\$1,228,467	+\$78,473
Miscellaneous Income—			
Interest from investments	\$52,500	\$198,600	—\$146,100
Interest, general account	210,408	43,910	+166,498
Long Island R.R. Co.'s ferry			
River & Harbor Trans. Co.	306,770	202,035	+104,735
a Rentals	98,499	59,280	+39,219
Total net income	\$1,975,117	\$1,732,292	+\$242,825
Deductions—			
Fixed rentals of leased roads	\$250,050	\$250,050	—
Interest on bonded debt	1,424,607	1,337,976	+\$86,631
Int. on mtgs. and ground rents	30,292	14,772	+15,519
Taxes	202,714	183,434	+19,280
Premium on exchange	335	440	—113
Advances, account loss Montauk Steamboat Co., Limited	44,590		+44,590
Total	\$1,952,588	\$1,786,682	+\$165,906
Balance	sur. \$22,529	def. \$54,389	+\$76,918

a Commencing with Jan. 1 1905 rents are shown as an item of "other income," instead of in gross earnings, and the figures for 1904 in this report are so arranged as to make proper comparison.

General Balance Sheet Dec. 31 1905, compared with Dec. 31 1904.

	Inc. or Dec.		Inc. or Dec.
Assets—		Liabilities—	
Road & equip'mt.	\$3,302,413	Capital stock	\$12,000,000
Atlantic Av. Imp'g	3,193,610	Funded debt	38,872,791
Bay Ridge Imp'g	22,236	Outstand'g secur's	
Term. at Man. Beh.	45,430	of leasehold est's	3,588,000
Bklyn. grade cross-		Manhattan Beach	
ing improv'mts	64,482	Terminal fund	31,621
Electric plants	4,157,275	Reserve funds	10,132
Bonds of oth. cos.	2,965,846	Pay-rolls	379,631
Stocks of oth. cos.	639,284	Vouchers	831,198
Real est. M's owned	226,488	Accounts payable	1,160,000
Leasehold estates	5,388,000	Interest due and	
Due from agents	367,738	uncollected	28,102
Due from individ-		Interest on bonds	
uals and cos.	294,142	accrued	471,843
Advances to oth. cos.	1,824,415	Relief Association	43,791
Accounts receiv.	1,022,158	Net traffic bal.	30,364
Due from U.S.P.O.		Due to oth. cos.	300,981
Materials	586,405	Due to subsidiary	
Cash to pay int.	101,147	companies	102,315
Sundry accounts	19,580	Sundry accounts	17,891
Cash in hands of			
treasurer	244,610		
Profit and loss	1,539,199		
Total	\$8,004,548	Total	\$8,004,548

↑ Increase. ↓ Decrease.—V. 82, p. 628, 281.

Metropolitan West Side Elevated Railway, Chicago.

(Report for Fiscal Year ending Feb. 28 1906.)

President H. G. Hetzler says in substance:

The total number of passengers carried during the year was 46,186,753, the daily average being 126,540, against 114,232 in the previous year, an increase of 10.77%.

Aurora Elgin & Chicago.—A shuttle-train service by this company between 52d Av. and Desplaines Av. over the tracks of the Aurora Elgin & Chicago Ry. Co. has been put into effect. New stations have been constructed at Desplaines Av. and South Oak Park Av. This district is being rapidly improved, and a healthy growth in traffic is noted.

The operation of the Aurora Elgin & Chicago Ry. Co.'s trains over our tracks into the 5th Av. terminal, begun in March 1905, has been continued with satisfaction to both companies. The resulting increase in traffic has been considerable.

A new station has been constructed at Marshfield Av. for the use of the Aurora Elgin & Chicago Railway Co. This station is connected with our station by an overhead bridgeway, permitting the convenient interchange of passengers.

Interlocking Plant.—At the 52d Av. terminal a new interlocking plant has been installed to control switches.

Power.—An immediate increase in our power capacity having become imperative, a contract was entered into with the Commonwealth Electric Co. for power beginning Oct. 1 next.

Storage Batteries.—The Robey St. sub-station has been equipped with a battery of larger capacity and the old battery has been transferred to a new sub-station at Lawndale Av. We have at present three storage battery sub-stations. These batteries are used only for "peak" service, both morning and evening, the charge being made during the day and night at periods of light load.

Track Elevation.—Owing to city ordinances requiring the elevation of steam railroad tracks, we have been compelled to elevate our tracks over the Chicago & North Western Ry. at Kinzie St., which required the raising of two stations. Plans are now made for a similar elevation over the Chicago Burlington & Quincy RR. on the Douglas Park branch.

New Equipment.—In order to provide for the increase in our traffic, orders have been placed for 52 new motors of 160 h. p. and for 50 new motor cars, the cars being of our standard vestibule type.

Interest.—From the income account it would appear that there was an increase in the interest charge of \$65,115 over the previous year, while in reality, the interest charge is the same, the above amount having been properly charged the previous year, during construction, to capital account. Said sum is now charged to income account.

Taxes.—The total tax for 1905, exclusive of car licenses and special assessments, amounts to \$130,639, as compared with \$107,837 for the year 1904, an increase in general taxes of \$22,802. The total taxes for the fiscal year, including car licenses and special assessments, is the sum of \$154,790, compared with \$126,643 for the previous fiscal year.

Income Account.—As above noted, the income account was charged this year for interest, \$65,115. A similar charge of \$2,798 was made for rental paid to Illinois Trust & Savings Bank, trustee. These amounts, if added to our surplus for the year to place same on a parity with last year, would make \$390,546, or an increase of \$149,120.

Maintenance.—In order to maintain the structure and equipment it was necessary to expend for maintenance of way and structure, and for maintenance of equipment, \$54,929 more than the year previous. In the expenditure for maintenance, &c., is included a monthly allowance for depreciation and renewal, which account now shows a balance of \$92,413, or an increase of \$35,183 since the last annual report.

Operations, earnings, expenses, charges, &c., and balance sheets, have been as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Whole No. pass. carr'd	46,186,753	41,694,788	41,372,338	39,548,354
Daily average	126,540	114,232	113,348	108,352
Earnings				
Passenger earnings	\$2,360,257	\$2,080,937	\$2,065,701	\$1,976,326
Miscellaneous	92,070	72,660	81,453	63,679
Gross earnings	\$2,452,327	\$2,153,597	\$2,147,154	\$2,040,005
Operating expenses				
Maint. of way & struc.	\$114,963	\$98,725	\$84,330	\$55,306
Maint. of equipment	202,220	163,529	149,022	127,119
Conducting transp'n	692,317	638,507	726,790	670,738
General	76,690	92,003	102,196	89,735
Loop expenses	86,240	64,552		
Total operating	\$1,172,430	\$1,057,316	\$1,042,338	\$952,708
Net earnings	\$1,279,897	\$1,096,280	\$1,104,816	\$1,087,297
Add int. on bal., &c.	12,637	5,534	6,031	9,524
Total available inc.	\$1,292,534	\$1,101,814	\$1,110,847	\$1,096,821
Deduct—				
Rentals	\$259,326	\$243,096	\$239,509	\$230,305
Taxes	154,791	126,644	139,533	140,870
Interest	555,785	490,670	474,353	454,619
Miscellaneous			41,351	30,767
Dividends (3%)				261,243
Total	\$969,902	\$860,410	\$894,746	\$1,117,804
Balance	sur.\$322,632	sf.\$241,424	sf.\$216,101	def.\$20,983

BALANCE SHEET FEBRUARY 28.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Cost of road & equip	29,845,258	30,029,607	Common stock	9,000,000
Construct'n advan's	831,709	432,915	Ext. M. bonds (4%)	10,000,000
Prof. stk. in treas.	292,000	291,900	Ext. M. bonds (4%)	4,500,000
Com. stk. in treas.	35,800		Coll. trust notes	800,000
Ext. M. bds. in treas.	164,000	192,000	Pay-rolls, accts. &c.	107,960
Ext. M. bds. in treas.	1,500,000	1,500,000	Coupons due, not presented	26,820
Cash on hand and in banks	213,341	222,044	Int. acer., not due	67,783
Nor. Tr. Co., trustee		135,332	Rents acc., not due	52,693
Material & supplies	48,227	49,794	Taxes acc., not due	8,308
Accts. receivable	18,277	25,604	Depre'n reserve	92,413
Prepaid insurance	19,640		Balance, surplus	791,014
Advances, Union				468,382
Consol. El. RR.	43,590			
Unadjusted accts.	12,731	26,610		
Total	33,024,937	32,973,617	Total	33,024,937

—V. 82, p. 806.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President L. A. Cole says in substance:

General Results.—The volume of business done shows an increase over that of the preceding year (which had previously been the largest), and the net earnings of \$2,082,632 were also the best in our history. After payment of the usual quarterly dividends on preferred stock, amounting to \$1,043,280, the sum of \$1,039,352 was added to surplus, which on Dec. 31 1905 amounted to \$3,554,596.

While raw materials advanced 20% during the year, all inventories were taken on the basis of former values, in effect creating a reserve against depreciation. All plants have been maintained at a high standard of efficiency by liberal appropriations, which during the year entailed an expenditure of \$234,125, all of which was charged to operating expense. Sales of properties not necessary for the business were made, and the plant investment thereby shows a decrease of \$29,009. The surplus of net earnings was added to working capital by payment of accounts and notes

payable. With the close of the year the total direct indebtedness was only \$210,662, representing chiefly bills in process of settlement.

Mining Property.—A mining property acquired by one of our constituent companies in 1897, and which became productive in 1899, has proven of great value and usefulness, and an investment of nearly \$1,500,000 had at the close of the year 1905 paid one-half of its cost in net earnings, and the directors have thought it wise to apply all earnings to a sinking fund until the initial cost shall have been paid off. We are amply justified in the belief that this property will have paid for itself within the next few years and will thereafter be a source of annual distributable revenue.

New Stock—Acquisitions.—At a meeting of the stockholders held June 26 1905 an increase in the capital stock from \$30,000,000 to \$50,000,000 was authorized. Negotiations for the acquisition of other properties which would require additional working capital moved the directors on Dec. 28 1905 to offer to the stockholders \$3,000,000 of new preferred stock at par, and \$3,000,000 cash was thus added to working capital on Jan. 31 1906. The negotiations referred to have since been concluded and a further issue of \$2,713,600 preferred stock and \$5,750,000 common stock has been made to complete payment for the new properties. These additional issues of stock having been made since the close of the fiscal year, the foregoing particulars do not appear in the financial statement. The properties so acquired have demonstrated an earning capacity sufficient to take care of the fixed charges incurred by the issue and leave a handsome addition to the net revenue of your company. Their acquisition will also add largely to the tonnage and scope of your company's business. Favorable contracts for raw material have also been made extending over a period of years, and it is believed that all these steps will materially contribute to our prosperity. (Compare V. 82, p. 605, 755.)

Preferred Stock Not to Be Called Before 1910.—The company has agreed with its preferred stockholders that the charter right of redemption at par shall not be exercised before Jan. 1 1910, and this agreement will be expressed in certificates issued on and after April 2 1906. This applies to all preferred stock, and no transfer of outstanding certificates is necessary to confirm stockholders in this right.

Dividend Prospects.—Ample provision has now been made for the large working capital required to conduct our business. Your directors now hope and expect that, commencing with July 1 next, dividends will be earned and regularly paid upon our common stock.

Statistics.—Results for four years and the balance sheets were as follows:

	1905.	1904.	1903.	1902.
Net earnings	\$2,082,632	\$1,595,693	\$1,569,069	\$1,202,514
Deduct—				
Dividend on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Surplus	\$1,039,352	\$552,413	\$525,789	\$159,234
Previous surplus	2,515,244	1,962,831	1,437,042	1,277,808
Remaining surplus	\$3,554,596	\$2,515,244	\$1,962,831	\$1,437,042
GENERAL BALANCE SHEET DEC. 31.				
	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Plant investment	24,104,513	24,133,522	Capital stock	30,000,000
Other investments	979,812	893,724	Surplus	3,554,596
Stock on hand	6,104,602	6,307,951	Mortgages	12,603
Treasury stock	190,600	190,600	Notes payable	67,000
Cash in bank	118,301	190,116	Accounts payable	131,059
Notes receivable	133,354	154,750		128,585
Accounts receivable	1,434,076	1,631,442		
Total	33,765,258	33,708,205	Total	33,765,258

—V. 82, p. 808, 755, 695.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1905.)

We have been favored with the following statement, which covers the business of E. I. du Pont de Nemours Powder Co. only, and includes no earnings of the du Pont International Co., in which a partial interest is held:

	1905.	1904.
Net, after paying interest on subsidiary bonds, depreciation, &c.	\$4,796,942	\$4,131,456
Miscellaneous earnings	97,259	109,939
Miscellaneous interest	56,354	36,522
Total	\$4,950,555	\$4,277,917
Dividend (5%) on preferred stock	1,211,518	1,211,518
Balance	\$3,739,037	\$3,066,399
Equals on common stock	(15.5%)	(12.8%)
Dividends on common stock	(3¼%)\$45,315	(¼%)\$120,759
Surplus	\$2,893,722	\$2,945,640
Capitalization of E. I. du Pont de Nemours Powder Co. as of April 6 1906.		
Preferred stock, 5% cumulative	\$25,000,000	\$24,151,870
Common stock	25,000,000	24,230,352
Total	\$50,000,000	\$48,382,222

The company has no bonded debt, but there are outstanding, not owned by the company, \$4,087,400 bonds of subsidiary companies, (chiefly it is supposed, Delaware Securities Co. and Delaware Investment Co. ss. V. 80, p. 2624; V. 79, p. 969, 105; V. 78, p. 1167, 1225. —Ed.)

Dividends Paid.

On preferred stock (payable quarterly on the 25th days of January, April, July and October), Oct. 25 1903 to Jan. 25 1905, 5% per annum.

On common stock (payable quarterly on the 15th days of March, June, September and December), December 1904, ¼%; in 1905, 3¼%; March 1906, 1¼%.

Officers.—President, T. C. du Pont; Treasurer, Pierre S. du Pont; Secretary, Alexis I. du Pont. Main office, Wilmington, Del.—V. 82, p. 51.

Union Bag & Paper Company.

(Report for Fiscal Year ending Jan. 31 1906.)

President L. J. Fisher says:

The past year has been an important one in our history, including (a) the authorization of a bond issue of \$5,000,000; (b) the sale of \$1,900,000 of the same V. 81, p. 564, 289; V. 80, p. 2402; (c) the purchase of about 800 square miles of timber limits in Canada; (d) including saw-mills, docks and a going lumber and pulp wood business; (e) an increased sulphite capacity of 6,000 tons per year; and (f) the cleaning up of our bills payable.

About the time this statement reaches the stockholders the numerous details connected with the purchase of another great body of timber (1,200 square miles), with 25,000 horse-power of water, will probably be concluded.

The returns from sales of bags were about the same as last year. Owing largely to the poor market for paper the inventory of manufactured products increased about \$250,000, the profit on which does not appear in this year's statement. The advance in price of pulp wood, bought by the company before its purchase of above-mentioned timber limits became operative, also materially affects our year's showing.

We consider that the allowance made for depreciation and renewals is sufficient, particularly as the physical condition of the property has been improved and the plants kept in the highest state of efficiency and a cost charged against operating expenses.

The profits for the year ending Jan. 31 1906 contrast with the results for previous years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Profits per year.....	\$833,352	\$906,419	\$812,498	\$961,036
Interest on bonds.....	\$29,721			
Dividends (7%) on preferred.....	\$770,000	\$770,000	\$770,000	\$770,000
Depreciation, etc.....	x	x	\$8,013	
Surplus.....	\$33,631	\$136,419	\$4,485	\$191,036

x The "cost of properties" as per balance sheet was increased during the year \$907,536 for additions, etc. (viz.: "additions to buildings, plant, machinery, patents, dams and flows, for additional timber limits and for discount and expenses on issue of bonds, less proceeds of sale of machinery, etc.") V. 81, p. 564, 269; and \$19,818 for perfecting and experimenting on new machinery. It was reduced by \$256,983 on account of "extinguishment and depreciation fund."

1906.		1905.		1904.		1903.	
Cost of properties.....	27,581,530	26,747,650	Capital stock.....	27,000,000	27,000,000		
Inventory.....	2,084,485	1,470,452	First mortgage 5%.....	1,000,000			
Accounts receivable.....	349,448	314,531	Loans (bills pay).....		500,000		
Cash.....	85,655	89,164	Accounts payable.....	143,521	106,448		
			Interest accrued.....	8,916			
			Surplus.....	1,048,980	1,015,349		
Total.....	30,101,417	28,621,797	Total.....	30,101,417	28,621,797		

V. 81, p. 564, 269.

National Fire Proofing Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President W. D. Henry, under date of March 22 1906, says in substance:

General Results.—The volume of business transacted during the past year was considerably larger than that during the preceding year, and the cost of manufacture less, but the net profits decreased, due entirely to the following causes:

(1) In view of the seeming large demand for reinforced concrete construction, early in 1905, a department was organized to enter this field, but the results were very unsatisfactory and we found from practical experience that the cost of reinforced construction is greater than that of the standard. The results are convincing that no system of reinforced concrete can compete with standard hollow tile, except under the most favorable circumstances, and then only under certain conditions in a few buildings of a certain type.

(2) The building block business decreased very materially, making it necessary to close two of our plants.

(3) The conduit season opened very late, with the result that two of our plants manufacturing this kind of material were not operated, and others only to the extent of about 66% of their capacity.

The profits for the year were largely derived from our fire-proofing business, with the exception of the New York department. New York should and will, eventually, be our largest market, but owing to the labor conditions which have existed in that city for the past three years, we have not been able to more than make our expenses.

Labor Situation.—In order to secure relief from the existing conditions in New York City, a bill in equity was filed in the United States Court and a preliminary injunction has been granted, prohibiting the workmen from in any way interfering with the operation of your company in the future. We believe that this injunction upon final hearing will be made permanent, in which event your company will be permitted to pursue its lawful calling in that city without further annoyance.

Prospects for 1906.—For the first two months of 1906 the amount of work contracted for is 128% in excess of that for the same period of 1905, and the prices received for the material sold are 23% over those of last year. Therefore, unless existing conditions change very materially, your management can reasonably assure the stockholders that the year 1906 will be a most profitable one.

Bond Issue.—At their regular meeting on April 5 the stockholders will be asked to vote for or against an issue of \$2,500,000 5% bonds, \$2,000,000 of which will be sold at once, and the balance, \$500,000, will remain in the treasury for future use if required. The bonds will be payable in ten equal annual installments of \$250,000. The mortgage, however, will contain a clause permitting the company to anticipate the payment of the whole or any part of the issue at any interest period upon due notice.

If the issue be authorized by the stockholders, a New York banking company will purchase the same outright, the said company having made a very careful audit of all of the books and accounts of the National Fire Proofing and its subsidiary companies.

If the stockholders desire to subscribe for any part of the bonds proposed to be issued, they will be afforded the opportunity. The funds to be derived from the sale of said bonds will be applied to the liquidation of the floating debt and will leave the cash assets of the company available for working capital without embarrassment.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1905.	1904.	1903.
Net earnings, all sources.....	\$472,053	\$36,939	\$1,107,289
Dividends x.....	417,540	417,593	713,537
Net loss reinforced concrete venture.....	158,104		
Reserve for replacements.....	100,000	100,000	100,000

Balance for year..... def. 203,592 sur. 119,346 sur. 293,751

x 5¼% on pref. in 1904 and 1905; in 1904 an additional dividend of \$139,197, making 7% paid during that year, was charged out of previous surplus, this being the accrued dividend carried in the balance sheet of Dec. 31 1903. In 1903 7% was paid on the pref. and 4¼% on the com.

BALANCE SHEET DEC. 31.

	1905.	1904.	1903.
Assets—			
Plants, real estate, properties, &c., including improvements.....	13,258,685	13,185,982	13,552,180
Stocks and bonds owned.....	95,001	115,028	95,296
Accounts receivable.....	1,862,237	1,126,362	957,197
Bills receivable.....	81,622	90,731	81,580
Cash.....	231,528	381,286	450,341
Supplies and inventories.....	883,545	924,085	750,723
Total assets.....	16,412,618	15,823,476	15,887,317
Liabilities—			
Preferred stock.....	7,951,450	7,953,150	7,954,150
Common stock.....	4,484,500	4,487,350	4,489,850
Mortgages.....		121,169	139,109
Preferred dividend accrued.....			139,198
Accounts payable.....	766,346	293,701	298,785
Bills payable.....	1,528,000	1,110,000	687,500
Reserve for replacements.....	104,849	167,041	100,000
Surplus.....	1,487,472	1,691,065	2,081,665
Total liabilities.....	16,412,618	15,823,476	15,887,317

y \$500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."

Officers: W.D. Henry, President; R. W. Allison, Vice-President and General Manager of Sales; Henry M. Keasbey, Vice-Pres. and Eastern Manager; E.J.V. Johnson, Vice-Pres. and Western Manager; J. P. Robbins, Treasurer; C. G. Jones, Secretary.—V. 82, p. 337.

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending March 31 1906.)

President Charles H. Dale, under date of April 12, says:

At the time of the last annual report there was a one-quarter interest of the Morgan & Wright Co. outstanding, which has since been acquired. This company operated at great disadvantage in several leased premises. During the year there has been erected at Detroit, Mich., the best equipped and most modern plant in the world, having a capacity of \$5,000,000 per year, as against \$2,000,000, the united capacity of the former leased premises. The company has had no benefit from this plant the past year, as it has been in process of construction. It will, however, be in full operation this summer.

Another important step is the uniting of the operations of this company with the United States Rubber Co. in the purchase of crude rubber through the joint ownership of all the stock of the General Rubber Co. The benefits derived from these connections in the past six months warrant the expectation that in the near future your company, together with the United States Rubber Co., will occupy a position of unique advantage in this most important branch of the business.

The acquisitions and extensions above mentioned account for the increase in the investment account.

All crude materials employed in the manufacture of our products—rubber, cotton duck, &c., &c., ranged higher in price in 1905 than in any previous year in the history of the industry. The maintenance of plants and equipment has received the same careful attention as in previous years, and their values to-day greatly exceed their original cost. Reports received from the various allied companies for the first quarter of 1906 show a gratifying increase of sales over the same period of 1905.

CONTROLLED COMPANIES FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.
Sales.....	17,662,453	14,556,289	14,310,752	13,999,329
Gross earnings.....	2,202,036	1,901,630	2,133,787	2,253,954
Deduct—				
Maint'ce and repairs.....	843,551	178,331	209,645	149,577
Depreciation.....		128,235	295,565	536,254
Bond sinking fund.....		56,309	56,477	50,209
Additions to plant.....		388,037	260,281	67,165
Net earnings.....	1,358,485	1,150,718	1,311,819	1,449,749
Dividends to Rubber Goods Mfg. Co.....	962,324	756,790	880,469	81,570,403
Dividends to others.....	24,511	53,956	58,392	108,321
Balance.....	sur. 371,650	sur. 339,972	sur. 372,958	def. 228,974
Surplus previous year.....	(7)	865,167	492,208	721,183
Total surplus.....	(7)	1,205,139	865,166	492,209

a In 1902 dividends are for 15 months to March 31 1903.

RUBBER GOODS MFG. CO. FOR YEARS ENDING MARCH 31.

	1905-06.	1904-05.	1903-04.
Dividends from controlled comp'ies.....	962,324	756,790	880,469
Miscellaneous.....	10,174		5,584
Total income.....	972,498	756,790	886,053
Expenses paid.....	134,923	117,760	103,702
Balance.....	837,575	639,030	782,351
Dividend on preferred.....	(7) 679,098	(7) 563,598	(7) 563,598
Charged off.....		18,688	87,271
Balance, surplus.....	158,477	56,744	131,482
Previous surplus.....	417,589	360,845	229,363
Total surplus.....	576,056	417,589	360,845

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MAR. 31.

	1906.	1905.	1904.	1903.
Assets—				
Invest's sub. co.'s.....	27,458,780	25,033,280	Common stock.....	16,941,700
Cash.....	383,594	349,163	Preferred stock.....	10,351,400
Mortgage notes.....	219,000	223,000	Surplus.....	576,066
Accts. & bills rec'd.....	7,792	5,244		417,589
Total.....	27,869,166	25,410,689	Total.....	27,869,166

x For property sold.—V. 81, p. 1796, 1439.

American Pneumatic Service Company.

(Report for Fiscal Year ending Dec. 31 1905.)

The report says in substance:

Acquisition of New York Companies.—While we were the owners of the pneumatic tube systems in the cities of Boston, St. Louis and Chicago, and our sub-companies in those cities were the contractors for the carrying of United States mail, it has long been apparent that we should own and control the business in the city of New York. The present contract for carrying mail in that city requires the building of 25 miles of double lines of 8-inch tubes; 6 miles only of this contract have been laid and completed. The ultimate extent of the system required for that city, of 8-inch tubes alone, will probably exceed 100 miles of double lines. Besides this, large trunk lines will necessarily be used between the great Pennsylvania R.R. station and the New York Central station and the General Post Office, as soon as these large railway stations are completed. Other extensions of this service to large buildings and the smaller postal stations are also in contemplation.

In order to effect this ownership we acquired the control of the stock and bonds of the New York Mail & Newspaper Transportation Co. (V. 81, p. 1378, 671), which company is the contractor in the city of New York with the United States for carrying the mail at an annual compensation of \$414,146. The charter of this company contains all rights that are needed to carry on pneumatic tube transportation in New York City as well as in any other city of the State; also the right of eminent domain, &c. We also acquired the ownership and control of the bonds and stock of the Tubular Dispatch Co. of New York. (V. 82, p. 396; V. 81, p. 1379, 1046.) This company has rights similar, but not as extensive, as the New York Mail & Newspaper Transportation Co., and owns the pneumatic tube system already constructed in the Borough of Manhattan extending from the General Post Office to the Produce Exchange and from the General Post Office to the Madison Square and Grand Central Station at 42d St. in New York City. Your company, therefore, is now the owner of all systems under lease to the United States Government for carrying the public mail by pneumatic tube in all of the cities of this country where it is now in operation, with the single exception of the city of Philadelphia. We have made full preparation to begin constructing and completing the New York system during the present year, and anticipate from this city a large amount of revenue in the near future.

Batcheller Patents.—We have acquired from the Batcheller Pneumatic Tube Co. the sole and exclusive license under all letters patent owned by the latter company, to make, use and sell pneumatic tube apparatus, devices and systems for the entire United States with the exception of the State of West Virginia, and the State of Pennsylvania outside of a district comprised within a radius of 20 miles from the post-office in the city of Pittsburgh in said State, and a district in the State of New Jersey comprised within a radius of 20 miles of the post-office in the city of Camden in said State. These exceptions were made merely for the protec-

tion of the corporate entity of the Batcheller Company. The acquisition of these rights confers upon the American Company the ownership of all patents covering all systems which have ever been employed for carrying United States mail, and also gives this company the ownership of all the pneumatic tube companies in the United States except that in Philadelphia.

Financial Standing.—We have also completed negotiations which place us in strong financial condition as to future construction, of which a very large amount is offering.

Bonds.—In June 1905 we sold \$600,000 bonds to discharge floating debt. **Business.**—The business of the subsidiary companies has been excellent and shows considerable increase over previous years. The use of pneumatic tubes for all purposes requiring quick dispatch in buildings and factories, and through congested streets in large cities, is rendering it so common a necessity as to give ample assurance as to its permanency as well as to an extensive business.

Report of Postmaster-General.—We append (to the pamphlet report) a copy of the report of the Hon. George B. Cortelyou, Postmaster-General of the United States, made to the present session of Congress.

The results for four years past compare as follows:

	1905.	1904.	1903.	1902.
Earnings from all sources	\$377,642	\$312,166	\$299,381	\$285,111
Expenses	29,753	35,342	29,481	28,242
Net earnings	\$347,889	\$276,824	\$269,900	\$256,869
Dividends on pref. stock				61,156
Interest account	46,284			
Surplus	\$301,605	\$276,824	\$269,900	\$195,713

BALANCE SHEET DEC. 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Real estate	125,322	125,322	Preferred stock	11,097,150	4,337,500
Cash and debts rec.	1,953,122	1,341,858	Common stock		5,940,400
Manuf. merch's			Debt	496,292	329,568
materials, &c.	25,850		Bonds	1,000,000	28,000
Miscel. investm'ts	11,694,363	10,137,649	Profit and loss	827,543	815,212
Sinking fund	41,500	20,000			
Treasury bonds	332,000				
Total	14,020,985	11,650,680	Total	14,020,985	11,650,680

—V. 82, p. 394, 282.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Equipment Notes.*—Spencer Trask & Co. and Potter, Choate & Prentice, New York, are offering, at prices to yield the investor 5%, \$1,479,000 4½% equipment gold notes of \$1,000 each, dated May 1 1906, maturing \$74,000 semi-annually from Nov. 1 1906 to May 1 1916, interest payable Nov. 1 and May 1. These equipment notes are secured on 2,000 standard freight cars and eight engines, 15% to be paid in cash and the balance by means of the above notes. The Southern Ry. Co. owns a majority of each class of this company's capital stock. About two-thirds of the equipment notes have already been sold.—V. 82, p. 508, 333.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed \$17,291,000 additional 50-year 4% convertible coupon gold bonds of 1955, making the total amount listed \$49,711,000.

The proceeds of the \$17,291,000 convertible bonds just listed are to be used for "the completion of new lines now in course of construction, to build second tracks, to further reduce grades upon portions of the main line, to provide for the purchase or construction of additional branches and feeders, and to purchase additional equipment," in part:

- (1) Reconstruction and improvement of the Pan Handle Division by reducing grades, straightening curvature, &c., and the reduction of grades between Isleta and Gallup so as to make these lines part of a low-grade through line in connection with the Eastern Ry. of New Mexico now under construction.
- (2) Construction of additional second-tracks between Chicago, Ill., and Newton, Kan.
- (3) Purchase of the Denver, Enid & Gulf Ry., about 117 miles in length, and the construction of an extension of about 40 miles. The further extension of the Arizona & California Ry. about 40 miles and the construction and acquisition of other branches and extensions, some of which are in negotiation.
- (4) Purchase of additional locomotives and cars.

Acquisition.—See Texas & Gulf Ry. below.—V. 82, p. 391, 217.

Atlanta Birmingham & Atlantic RR.—*Consolidation.*—The proposition made by the Atlanta Birmingham & Atlantic RR. Co. to purchase the Atlantic & Birmingham Railway Co. was to be approved by the shareholders of the latter company on April 12. All the other steps have been completed towards the purchase. (See V. 81, p. 1314.)

The Atlanta Birmingham & Atlantic RR. Co. has completed its line from Montezuma to Talbotton, 44 miles, and the same is in operation. The work of building the extension from Talbotton to Birmingham and to Atlanta is rapidly progressing, the grading being well advanced between Talbotton and Talladega, a distance of 150 miles. The management expect to complete the road to La Grange, 50 miles from Talbotton, by Aug. 15 1906. They also propose to lay track at the rate of 20 miles per month, beginning with July, west of La Grange, which should complete the road to Talladega, Ala., by the end of the year 1906.

The grades of the entire line from Brunswick to Montezuma are being revised so that the maximum grade is six-tenths of one per cent. The maximum grade between Montezuma and Birmingham, we are informed, will not exceed one per cent. Property has also been purchased giving the company a complete and independent entrance to the center of the city of Atlanta, with extensive terminals, comprising about 200 acres of land.

Steamship Connection.—President H. M. Atkinson and associates have obtained the incorporation of the Brunswick Steamship Co., with \$300,000 capital stock, for the purpose of operating a steamship line between Brunswick, Ga., and

Boston and New York. Contracts have been let for the construction of two large piers at Brunswick, Ga., which is a part of a comprehensive plan for the improvement of the road's water terminal. Four freight steamers for 5,000 gross tons each have also been ordered from the Fore River Shipbuilding Co., Quincy, Mass.—V. 81, p. 1314; V. 82, p. 99.

Atlantic & Birmingham Ry.—*Consolidation.*—See Atlanta Birmingham & Atlantic RR. below.—V. 82, p. 99.

Bald Eagle Valley RR.—*Stock Dividend.*—The stockholders of this road, which is leased by the Pennsylvania, on April 10 declared a stock dividend of 9% to stockholders of record April 10. The new stock, which will represent about 2,575 shares, will be issued on May 1, and is independent of the regular dividend, which is not payable until June.—V. 66, p. 808.

Baltimore & Ohio RR.—*New Stock.*—Both classes of shareholders of record April 27 are offered the privilege of subscribing at par for \$27,750,000 new common stock to the extent of 15% of their respective holdings. Subscriptions are payable 20% on May 25, 40% on July 16 and 40% Sept. 17. The proceeds will be used for construction and improvements now under way and in contemplation and for equipment. "These expenditures are needed to increase the company's capacity for its enlarging business and afford a more advantageous and profitable operation of the property."

Subscriptions must be made between May 21 and May 25, both inclusive. On May 25 any stockholder having paid the first instalment may also pay the remaining instalments. Interest will be allowed to Sept. 1 1906 at the rate of 5% per annum from the date on which instalments are paid. The new certificates of stock will be issued on Sept. 17 in exchange for full-paid receipts, either at the office of the company, No. 2 Wall St., New York, or at Speyer Bros., No. 7 Lothbury, London, E. C. The stock when delivered will carry any dividends that may be declared after Sept. 1 1906. See further particulars in advertisement on another page.—V. 82, p. 750, 333.

Cartagena Terminal & Improvement Co., Ltd.—*Sale to English Syndicate.*—The voting trustees, it is announced, have sold practically the entire stock of this company to an English syndicate which is already interested in railroad and steamship lines in Colombia.—V. 77, p. 252.

Central Ontario Ry.—*Reported Purchase of Control by Canadian Northern.*—The Toronto "Globe" of April 8 states that the control of this property is understood to have passed into the hands of the Canadian Northern through the purchase of a majority interest in the bonds, including those held by S. J. Ritchie, G. T. Blackstock and others. The road has been in receiver's hands for several years with litigation pending.—V. 79, p. 2146.

Chattanooga (Tenn.) Electric Railway.—*Change in Name.*—This company has filed a certificate in Tennessee changing its name to the Chattanooga Railways Company and increasing the capital stock from \$645,000 to \$3,000,000.—V. 82, p. 803.

Chattanooga Railways Co.—See Chattanooga Electric Railway Co. above.—V. 82, p. 803.

Chicago Indiana & Southern RR.—*Charter.*—This new subsidiary of the New York Central line formed by consolidation of the Indiana Harbor RR., Indiana Illinois & Iowa, etc., was incorporated at Springfield, Ill., on April 10 with \$20,000,000 of authorized capital stock, as stated last week. The details of the proposed bond issue have not yet been arranged.—V. 82, p. 803.

Chicago & North Western Ry.—*Payment of Back Taxes Under Michigan Decision.*—A press dispatch from Lansing, Mich., states that this company has paid into the Michigan State Treasury \$640,758 for back taxes under the recent decision of the United States Supreme Court. (Compare Michigan Central RR., V. 82, p. 805, 687.)—V. 82, p. 750, 452.

Chicago Union Traction.—*Decision.*—The United States Supreme Court on April 9 (Justice Harlan writing the prevailing opinion and Chief Justice Fuller and Justices Brewer, White and McKenna dissenting) affirmed the judgment of the Illinois Supreme Court, which held that the West Chicago Street RR. must at its own expense either lower the Van Buren Street tunnel to provide for a depth of 21 feet in the Chicago River or remove it altogether.

In 1888 the railroad arranged with the city to build the tunnel for its own use, the water being then at that point about 7 or 8 feet in depth, but in March 1899 Congress passed a law fixing a depth of 21 feet for the river and imposing on the city all expense of removing bridges and piers and lowering tunnels. The Court holds that while the railroad owns the bed of the river its title is subordinate to the public right of navigation and that under the original ordinance of 1888 the city did not bind itself to refrain from exercising any power it had to deepen the channel to improve navigation. The judgment will presumably not be enforced until the Washington and La Salle street tunnels are lowered, because lowering or removing the tunnel at Van Buren St. would not materially aid navigation until deeper water is provided between Van Buren St. and the mouth of the river.

Secretary of War Taft some time since ordered that all three tunnels be removed by to-morrow night, but nothing has yet been done in regard to the matter. Corporation Counsel Lewis it is reported, has rendered an opinion that the railroad company is liable for a part of the expense connected with the Washington and La Salle Street tunnels.—V. 82, p. 803, 691.

Cincinnati New Orleans & Texas Pacific Ry.—*Equipment Notes Offered.*—Potter, Choate & Prentice, Hanover Bank Building, New York, are offering, at prices to yield the investor 5%, \$2,000,000 4½% equipment gold notes of \$1,000

each, dated May 1 1906, maturing \$100,000 semi-annually from Nov. 1 1906 to May 1 1916. Interest payable Nov. 1 and May 1. "These equipment notes are secured on standard freight cars and possibly three engines; 15% to be paid in cash and the balance by means of the above notes." A controlling interest in the capital stock is held jointly by the Southern Ry. Co. and the Cincinnati Hamilton & Dayton Ry. Co.—V. 81, p. 1432.

Cleveland City Ry.—Decisions.—The United States Supreme Court on April 9 affirmed the decision of Judge Wing, which held that the Woodland Avenue franchise for its 7-mile line does not expire until Feb. 1908 and that therefore the grant to the Forest City Ry. is invalid. The questions raised in the case decided in favor of the city by Judge Tayler involving the expiration of the franchise in Central and Quincy avenues, now pending in the Supreme Court, were not passed upon. Compare V. 79, p. 2795; V. 80, p. 1970.

The State Circuit Court recently reversed the decision of the Common Pleas Court which granted an injunction to William M. Reynolds as a taxpayer restraining the construction by the Forest City Ry. of its proposed line on Denison Ave. Compare V. 81, p. 1847.

Cleveland Painesville & Eastern RR.—Sale of Bonds.—The company has sold \$300,000 first consolidated bonds, the proceeds of which will be used to pay up the floating debt and to make some contemplated improvements.—V. 77, p. 823.

Coahuila Coal Ry., Mexico.—Mortgage.—This company, incorporated in December 1904 under the laws of New York with \$250,000 capital stock, as an adjunct of the Mexican Coal & Coke Co., has made a first mortgage for \$500,000 covering its line from Barroteran to Muzquiz, 35 kilometers.

The bonds are dated Jan. 1 1906 and mature Jan. 1 1936, but are subject to call at 101 and interest at the company's option; interest payable January and July. Trustees, Edwin M. Bulkley and Charles J. Peabody. The Mexican Coal & Coke Co. began operations March 1 1901 with two mines open, and has gradually developed the property so that there are now six mines in operation. Capitalization: Bonds authorized, \$3,000,000; outstanding, \$2,303,000; bought and canceled by sinking fund, \$97,000. Capital stock authorized and issued, \$5,000,000. Dividends paid, 3% semi-annually (June and December), both in 1904 and 1905. Compare V. 78, p. 1909.

Earnings of Mexican Coal & Coke Co. for Calendar Year.

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Taxes & S. F.	Balance Surplus.
1905	\$1,499,890	\$376,008	\$134,916	\$241,082
1904	1,542,055	587,329	127,292	460,037
1903	1,217,442	485,815	120,688	365,157

Colorado Southern New Orleans & Pacific RR.—Purchased.—See Rock Island Co. below.—V. 82, p. 803.

Consolidated Railway, Connecticut.—See New York New Haven & Hartford RR. below.—V. 82, p. 803.

Dallas (Tex.) Electric Corporation.—Bond Offering.—Hayden, Stone & Co., Boston, in offering a block of the first mortgage collateral trust gold 5s at 98 and interest, give the following comparative statement of earnings for the years ending Oct. 1 1905, which should be examined in connection with the report for the calendar year, which was published in V. 82, p. 801.

Year—	Gross.	Net.	Other inc.	Int. charges.	Bal., sur.
1904-05	\$571,731	\$325,634	—	\$182,196	\$143,438
1903-04	733,204	217,761	\$3,489	178,717	42,533
1902-03	680,916	160,920	710	152,940	8,690

"The annual interest charges on bonds outstanding amount to \$183,500. The first four months of the present fiscal year show net earnings of \$151,407, or about 80% of the full year's interest on the above bonds and an increase of 37% over the net earnings of the corresponding period last year."—V. 82, p. 801.

Delaware & Northampton RR.—Trustee's Sale.—The Knickerbocker Trust Co., as mortgage trustee, announces by advertisement that it will sell, in accordance with the request in writing of the holders of a majority in amount of the bonds, in one parcel, at public auction, on April 21 at Easton, Pa., pursuant to the mortgage executed by the Delaware & Northampton RR. Co. of New Jersey, the Delaware & Northampton RR. Co. of Pennsylvania and the New Jersey & Delaware River RR. Co. of New Jersey, under date of March 3 1903, the following property:

49,993 shares of stock of Quaker Portland Cement Co. (V. 82, p. 696.) 7,648 shares of the capital stock of Northampton Portland Cement Co. A bond of the Quaker Portland Cement Co. for \$1,250,000, secured by mortgage to the Knickerbocker Trust Co., as trustee, as further collateral for any sums advanced or paid out by the Delaware & Northampton RR. Co. (of New Jersey) or the Knickerbocker Trust Co., as trustee, for or on behalf of said Quaker Portland Cement Co.

993 shares capital stock New Jersey & Delaware River RR. Co.

Neither road nor cement mill, it is understood, was ever constructed.—V. 76, p. 810.

Detroit River Tunnel Co.—Authorized Bonds.—The shareholders will meet May 3 to authorize an issue of mortgage bonds, bearing not exceeding 5% interest and to be guaranteed by the Michigan Central RR.—V. 82, p. 691.

Forest City Street Ry., Cleveland.—Decisions.—See Cleveland Electric Ry. above.—V. 81, p. 1848.

Franchise Taxation in New York.—Valuations for 1906.—The final valuations for the year 1906 of the special franchises of the larger corporations in New York City, as fixed by the State Tax Commission, compare as follows with the valuations made last year:

	1906.	1905.
Brooklyn Rapid Transit system	\$38,479,000	\$29,560,000
Interborough Rapid Transit Co.	18,000,000	9,000,000
Manhattan Railway Co.	62,700,000	59,700,000
New York City Railway system	79,470,000	79,233,000
Consolidated Gas Co.	82,921,000	69,710,000
Brooklyn Union Gas Co.	16,495,000	13,194,500
New York Central & Hudson River RR. Co.	1,650,000	1,480,000
Brooklyn City & Newtown RR. Co.	1,976,500	1,800,000
Coney Island & Brooklyn RR. Co.	1,190,000	1,170,000
New York & Harlem (steam) RR. Co.	11,325,000	10,400,000
New York Telephone Co.	17,078,000	6,610,000
Pennsylvania New York & Long Island RR. Co.	1,200,000	100,000
Edison Electric Illuminating Co., Brooklyn	6,720,500	4,900,000

—V. 81, p. 561.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$212,000 additional first mortgage gold bonds Nos. 11,511 to 11,722.

Bonds No. 11,216 to 11,510, aggregating \$295,000, were listed last February, and No. 11,158 to 11,215, \$58,000, last January.—V. 82, p. 160, 49.

Indiana Illinois & Iowa RR.—Consolidation.—See Chicago Indiana & Southern RR. above.—V. 82, p. 751, 802.

Indianapolis Union Ry.—New Tenant.—The "Indianapolis News" understands that this company has entered into a contract with the Illinois Central RR. Co. to allow the Indianapolis Southern to use the Union tracks and enter the Union Station.—V. 80, p. 871.

It is thought in Indianapolis that the trains of the Indianapolis Southern will be running into the Union Station by June 1.—V. 79, p. 2747.

Interborough-Metropolitan Company, New York.—Elsberg Bill.—See "Rapid Transit in New York City" below.

New Trolley Lines.—See New York City Interborough Ry. below.—V. 82, p. 751, 692.

Long Island RR.—Listed.—The New York Stock Exchange has listed \$4,517,000 additional guaranteed 4% refunding mortgage gold bonds of 1949, making the total amount listed to date \$22,408,000.

Statement of Issue of \$22,408,000 4% Refunding Mortgage Gold Bonds. Rebuilding Bay Ridge Division in Brooklyn, the grade of which must be raised or depressed to avoid grade crossings (cost borne jointly with the City of New York) \$3,500,000 || Reconstruction of the roads on Atlantic Ave., Brooklyn, elimination of grade crossings and other improvements connected therewith | 4,500,000 |
Extensions and improvements, including 2d and 3d track, increased shop facilities, additional motive power and equipment, new freight and terminal yards, increased passenger terminals, electrification of lines, and other corporate purposes	9,020,000
Payment of Metropolitan Ferry bonds	1,375,000
In exchange for a like amount of 4% unified mortgage bonds	4,013,000

—V. 82, p. 628, 281.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 628, 281.

Louisville & Northern Railway & Lighting Co.—Bonds Offered.—The Trowbridge & Niver Co., Chicago and Boston, are offering, at a price to net better than 5%, \$500,000 first mortgage 5% gold bonds, dated Dec. 1 1905, due Dec. 1 1925, redeemable after Dec. 1 1910 at 105 and interest. Denominations, \$500 and \$1,000. Interest payable June 1 and Dec. 1 at the American Trust & Savings Bank of Chicago, trustee, or Eliot National Bank, Boston. The common stock is \$3,500,000; preferred stock, \$1,500,000. First mortgage gold bonds authorized, \$2,500,000; issued, \$500,000. Further bonds can only be issued for 80% of actual cost of railway or light property built or acquired. A circular says in substance:

The company is constructing and will have in operation about June 1 1906 a little more than 20 miles of track, connecting Louisville, Ky., and Jeffersonville, Ind., with Charlestown (12 miles northeast of Jeffersonville) and Sellersburg, the center of the cement industry in Indiana, 10 miles north of Jeffersonville, the same track being used for both lines between Jeffersonville and Watson. Private right of way 60 feet wide for a greater part of the distance; 70-lb. rails and heavy stone ballast.

Forms a link in the proposed line from Louisville to Chicago via Indianapolis. Louisville and Indianapolis, only 110 miles apart, will by Jan. 1 1907 have a through electric service; 41 miles is already in operation and 69 miles are now rapidly being constructed. Arrangements are also being perfected to connect Cincinnati and Louisville with a standard trolley line of 110 miles in length, of which 36 miles are in operation, 12 miles will be constructed by the L. & N. Ry. & L. Co. and 62 miles of construction are in process of negotiation.

The company has liberal contracts with the affiliated Louisville & Southern Indiana Traction Co., permitting the use of the Big Four bridge over the Ohio River and the tracks and terminal building of the Traction Company in Louisville, and having valuable freight contracts with the Big Four Railway.

This issue is a first mortgage on all of the property now owned or hereafter to be acquired, including (1) the 20 miles of traction line above described; (2) the Charlestown, Ind., electric light plant; (3) the Sellersburg electric light plant (now under construction).

As additional security there is also (4) deposited with the trustee: \$900,000 United Gas & Electric Co. stock (see New Albany in "Street Railway" Section), now earning net per annum \$33,154, and \$232,700 stock of New Albany Water Works (V. 80, p. 1238), now earning net per annum \$8,333.

The company has deposited with the trustee bank funds for the payment of the first two coupons.—V. 82, p. 509.

Massachusetts Electric Companies.—New Bonds.—See Old Colony Street Ry. below.—V. 82, p. 568, 281.

Metropolitan West Side Elevated Railway, Chicago.—Report.—See "Annual Reports," on a preceding page.

Payment on Loan.—The company confirms the statement that it has paid off \$200,000 of the loan held by the First Trust & Savings Bank of Chicago, leaving the amount unpaid \$600,000. A portion of the extension bonds was taken down and placed in the treasury of the company.

No Dividend Yet.—The "Chicago Inter-Ocean" of April 7 says:

Notwithstanding the excellent financial report made to the stockholders at their annual meeting Wednesday, the directors took no action in the dividend matter, and it is understood that the question has been put aside indefinitely. If the present increase in earnings keeps up, it is felt that a dividend will be declared some time late in the present year.—V. 82, p. 805.

Minneapolis & St. Louis RR.—*Ratified.*—The shareholders at the special meeting on April 11 authorized the proposed extensions, &c. See V. 82, p. 692, 392.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has listed \$6,050,000 additional first consolidated mortgage 50-year 4% bonds of 1938, making the total amount listed to date \$38,105,000. Of the additional bonds \$190,000 were used to retire a like amount of underlying bonds, and the remaining \$5,860,000 were issued on account of the following 315.99 miles of new road, viz: From Thief River Falls, Minn., westerly to Kenmare, No. Dak., 296.43 miles; also a line from Underwood, No. Dak., northerly in McLean County, No. Dak., to Garrison, a distance of 19.56 miles.

Earnings.—For calendar year 1905:
Gross earnings.....\$10,209,593 Fixed charges.....\$2,331,032
Net earnings.....5,201,424 Balance, surplus.....2,870,392
—V. 82, p. 629.

Missouri Kansas & Texas Ry.—*New Bonds Authorized.*—The shareholders at their meeting on April 4 ratified the proposition to issue \$25,000,000 of 4½% general mortgage bonds per plan in V. 82, p. 218, 334, 568, 692.

Proposed Acquisition.—Chairman Henry C. Rouse is quoted as saying that \$4,000,000 will be spent in revising the main line from Red River to Parsons, Kan., as soon as possible after the purchase of the Texas Southern at foreclosure sale.—V. 82, p. 805, 692.

Muncie Hartford & Fort Wayne (Electric) Ry.—*Option Price.*—The stock is being deposited with the Guardian Savings & Trust Co. of Cleveland, as custodian for the depositing committee, under the option for sale, at not less than \$43 per share. See V. 82, p. 805.

Nantasket Beach RR.—See Old Colony RR. below.

National Railroad of Mexico.—*Sale of Bonds.*—Speyer & Co. have purchased \$3,000,000 prior lien 4½% gold bonds, completing the amount which can be issued under the prior lien mortgage. The proceeds will be applied toward the cost of the Hidalgo & Northeastern RR., recently purchased.—V. 82, p. 805, 812, 800.

New Jersey Legislation.—*Important Measures.*—Gov. Stokes has signed the Perkins Equal Tax bill, which, it is claimed, will increase the annual tax on the railroads 200 or 300%, their first-class property being made taxable by the State at the average for the entire State.

Another important measure, also signed, is that limiting the grants of franchises to utility companies to 20 years, with an extension to 40 years if authorized by a popular vote.

New Orleans Great Northern RR.—*New Orleans Terminals.*—Fisk & Robinson report:

Through an agreement with the New Orleans Northeastern RR. Co., the New Orleans Great Northern RR. will enter New Orleans over that company's tracks and also have the use of both freight and passenger terminals within the city. The agreement extends over a period of five years from June 1 next.

The surveys for the main line have been completed from Slidell to Smith's Ferry, a distance of about 101 miles. There is on hand the amount of 80-lb. rail, fastenings, &c., necessary to complete track-laying between these points. The force at work along the line has been increased to 500 men, with about forty-five teams. There has been located on Bogue Lusa Creek, 36 miles northward from Slidell, a new town to be known as Bogalusa. At this point the Great Southern Lumber Co. will locate a sawmill having a capacity of 150,000,000 feet of lumber per annum. Contracts have been awarded already for the construction of 300 houses for the mill employees. It is estimated that the contemplated improvements at Bogalusa will necessitate the expenditure of approximately \$1,000,000.—V. 82, p. 752.

New Orleans (La.) Railway & Light Co.—*Report.*—For calendar year:

Year.	Gross.	Net.	Charges.	Prof. Divid'd.	Bal., sur.
1905	\$5,093,710	\$2,422,249	\$1,784,226	(1¼%)\$125,000	\$513,023
1904	4,674,344	2,175,821	2,849,840		25,981

For the two months ending Feb. 28 1906 the gross earnings were \$1,005,086 and the surplus over all charges was \$210,842, so that President Foster says:

The dividend declared on the preferred stock for the past three months payable April 14 was more than earned during the first two months of the year, and if the earnings continue for the balance of the year at the same ratio, as we have every reason to expect, there will be a substantial surplus in excess of the dividend on the preferred stock.—V. 82, p. 692.

New York City Interborough Ry.—*Opening of New Surface Lines.*—This ally of the Interborough-Metropolitan Co. will, it is announced, put in operation on May 1, simultaneously with the opening of the Subway station at 181st St. and Broadway, the new line extending from 181st St., Manhattan, via Washington Bridge, Acqueduct Ave., Fordham Road, 3rd Ave. and 189th St., to the Zoological Garden, Bronx Park, and thence, via Southern Boulevard and 180th St., to 3rd Ave. The construction of the remainder of the system, which will aggregate about 40 miles, is being pushed. Three-cent transfers will be exchanged with the Subway and the Manhattan Ry. Co. and free transfers to the Union Ry. lines at various points. Stock, \$5,000,000; no bonds as yet.—V. 80, p. 1729.

New York New Haven & Hartford RR.—*Exchange of Stock of 4% Debentures of Consolidated Ry.*—The exchange of one share of the company's capital stock of the par value of \$100 for each \$200 of the 50-year 4% debentures of the Consolidated Railway Co. of the issues of July 1 1904 and Jan. 2

1905 may be effected between May 1 and July 31 (sic) 1906, either at the office of A. S. May, Treasurer, New Haven, Conn.; Geo. B. Phippen, Treasurer's Agent, South Station, Boston, or F. E. Hall, Treasurer's Agent, Grand Central Station, New York.

The Consolidated Railway Company's "total authorized issue of debentures is \$23,500,000, of which there has been issued \$16,036,400."

Sale of Debentures.—The company has sold to J. P. Morgan & Co. an issue of its own \$15,000,000 50-year 4% debentures, non-convertible, dated May 1 1906 and due May 1 1956, without option of earlier redemption. The proceeds will be used to complete the electric line between Woodlawn and Stamford and for improvements on the subsidiary roads recently purchased.

Mackay & Co. and Lee Higginson & Co. within the past month have purchased from the company the major portion of \$3,000,000 4% bonds issued under the Harlem & Portchester mortgage of 1904, authorized issue \$15,000,000, outstanding Feb. 28 1906 \$7,958,000.

Of the new issue of \$10,000,000 unconvertible Consolidated (Electric) Ry. 4% guaranteed gold debentures, dated Jan. 1 1906, due Jan. 1 1956 (interest July 1 and Jan. 1—see V. 82, p. 803), a portion, we understand, has been sold, one account placing the amount at not over \$2,500,000. A block of \$500,000 of the new Boston & New York Air Line bonds is also said to have been disposed of by the company.

New Stock.—The New York Stock Exchange has authorized the listing on and after April 23 of \$9,064,500 additional capital stock as from time to time issued, but prior to Nov. 1 1906, making the total listed and so to be listed \$89,064,500 out of \$89,286,300 authorized by the company's directors on March 21 1906. The Stock Exchange has also received notice from the company of a further increase of capital stock from \$89,286,300 to \$96,036,300. The last-named block of stock, it is said, will be used for the absorption of leased lines and for general purposes of improvement.

Of the \$9,064,500 stock just listed, \$3,745,500 is issuable in exchange for \$7,491,000 4% debentures of the Consolidated Railway Co. (see above and V. 82, p. 805), and \$5,319,000 is to be issued to provide funds for acquiring stock and evidences of indebtedness as follows:

Amounts of Stock and Debt Acquired Since June 29 1905 with Proceeds of \$3,204,600 Stock.

Central N. E. Ry. Co.	\$424,125	New England RR. Co.	\$30,144
Naugatuck RR. Co.	4,649,179	Norwich & Wor. RR. Co.	58,750
Berkshire RR. Co.	275,959	Prov. & Spring. RR. Co.	13,117
Prov. & Worcester RR. Co.	610,203	Miscellaneous	5,011
Bos. & Prov. RR. Co.	103,521		
Bos. & N. Y. A. L. RR. Co.	78,971	Total	\$6,248,979
Stocks and Indebtedness to be Acquired with \$2,114,400 Stock.			
Central N. E. Ry. Co.	\$2,156,949	Fawcett Val. RR. Co.	\$171,675
Berkshire RR. Co.	455,260		
Bos. & N. Y. A. L. RR. Co.	1,339,080	Total	\$4,122,964

Electrification of Main Line in Prospect.—President Mellen on April 11 issued the following statement:

The revision of the Boston & New York Air Line between New Haven and Willimantic and the New England RR. between Willimantic and Boston will make a line approximately 200 miles in length between New York and Boston upon which trains can be easily run in four hours by steam and in less time by electricity, and at as low a fare as upon any other road in existence.

Such a line the New Haven management has in contemplation, the engineers are now at work upon it, the financing of the same has been provided for, and the line itself will be available for use before a charter even can be obtained for such a line as has been petitioned for before the Massachusetts Legislature.

Earnings.—For eight months ending Feb. 28 1906:

Gross earnings	\$35,190,411	Int., taxes & rentals	\$6,279,995
Net earnings	12,459,210	Improvements	2,000,000
Other income	668,465	Div., 8 mos. at 8% per an.	4,266,667
Total net income	\$13,127,675	Balance surplus	\$581,013

New Thirty-Mile Line.—The directors, it is announced, have authorized the construction of a 30-mile double-track low-grade line from a point on the main line between Greenwich and Portchester to a junction with the New England RR., just west of Danbury, in order to shorten the road to the Berkshires and to permit the diversion of a considerable amount of freight business from the New York division to the New England division. The cost is estimated at \$2,500,000.

Electrification of New York End of System.—The "Railroad Gazette" of March 23 contained an article entitled "Alternating current electric systems for heavy railroad service," which tells of the plans of this company for the electrification of its lines between New York and Stamford.

Rhode Island Securities Co.—See that company below.

New Stock for Leased Line.—See Old Colony RR. below.—V. 82, p. 805, 752.

Niagara St. Catharines & Toronto (Electric) Ry.—*New Bonds.*—Notice is given of the intention to apply to the Parliament of Canada for an Act increasing the bonding powers of the company to \$30,000 per mile.—V. 80, p. 651.

Norfolk & Portsmouth (Va.) Traction Co.—*Consolidation.*—Under this title, Middendorf, Williams Co., of Baltimore, John L. Williams & Son, of Richmond, and Chandler Brothers & Co., Philadelphia, have arranged to merge the public utilities of Norfolk, Portsmouth and Berkley, Va. The Railway & Light Co. of America, the holding company (V. 78, p. 769), capitalized at \$507,000, has been acquired and will be liquidated. The Norfolk Light & Railway Co. will be taken over under lease. The total system will embrace 116 miles, including the proposed line 20 miles in length to Suffolk, passing through a rich garden-truck section. The companies included are:

	Miles.		Miles.
Norfolk Railway & Light Co.	54.08	Old Dominion Ry. Co.	4.00
Norfolk Portsmouth & Newport News Co.	24.25	Norfolk & Suffolk Ry. Co.	20.00
Berkley Street Ry. Co.	13.30	Total	115.66

The new company will have an authorized issue of \$6,000,000 stock, all of one class, and an issue of \$8,000,000 5% bonds, secured by mortgage to the Trust Co. of North America, Philadelphia, as trustee. Of the bonds \$3,500,000 will be issued at once, viz.: \$1,500,000 to provide for the retirement at or before maturity of a like amount of first mortgage bonds and other securities of the Norfolk Portsmouth & Newport News Co. and \$2,000,000 will be applied to extensions and improvements, viz.: Central power plant, \$1,000,000; interurban line to Suffolk, \$450,000; miscellaneous improvements, \$400,000, etc. The \$2,000,000 bonds have been underwritten by a syndicate, which also takes \$5,000,000 of the stock. The remaining \$4,500,000 bonds will be reserved for future acquisitions, extensions and improvements under proper restrictions in the mortgage.

The earnings of the constituent companies have been:

Year—	Gross.	Oper. Exp.	Net.	Taxes.	Balance.
1905.....	\$1,382,617	\$901,311	\$481,306	\$54,023	\$427,283
1904.....	1,235,476	796,383	439,093	47,469	391,624

The new company is expected to show a substantial increase in earnings, while its fixed charges for 1906, it is estimated, will not exceed \$385,000. The population served, it is estimated, exceeds 100,000. (The foregoing particulars are taken from published statements that are apparently based on a printed prospectus, but we have failed to get the expected official confirmation of their accuracy. One account says the United Gas Improvement Co. of Philadelphia is interested in the merger.—Ed.)

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has authorized the company to sell \$500,000 additional stock at auction to provide for the purchase of the Nantasket Beach RR. and for general improvements. The "Boston Financial News" says:

The Nantasket Beach road, after its failure, was operated by a trustee in the interest of the holders of the \$250,000 bonds. The road was leased to the Old Colony for a rental which was 60% of the interest on the bonds. The lease provided that at any time up to 1908 the Old Colony could purchase the road for 60% of the face value of the bonds outstanding, which were all held in London. This was done in January and the Old Colony now has the property.—V. 82, p. 693.

Old Colony Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized this company, controlled by the Massachusetts Electric Companies, to issue \$200,000 refunding first mortgage 4% bonds.—V. 81, p. 1846.

Philadelphia Elevated & Subway Co.—See Philadelphia Rapid Transit Ry. below.

Philadelphia Rapid Transit Ry.—Ordinance Signed.—Mayor Weaver of Philadelphia on March 29 signed the ordinance confirming his agreement with the company, viz.:

(1) Extending for three years from June 1 1906 the time for the completion of the Market St. subway, including the route from 63rd and Market streets to Delaware Avenue and South Street; (2) deferring for 50 years the right to place surface tracks on Broad St.; (3) surrendering to the city sundry other franchises granted June 1 1903 (see V. 82, p. 693); and (4) requiring the company to pay to the city \$400,000 on account of the abolition of grade crossings in monthly instalments as the work progresses.

(Mayor Weaver says: "The company have been greatly hampered in their work of completing the Market Street subway, and, while they have that part of it west of 15th St. to the Schuylkill River completed and in operation, they have not yet started on the eastern side thereof, and the Chief Engineer of the Bureau of Surveys informs me that it will take the company three years to build the subway east of City Hall.")

On April 6 the Philadelphia Elevated & Subway Co., Felix Isman President, applied to the city for a franchise for a subway and elevated line over practically the same route as was originally contemplated by the Philadelphia & Western Ry. What arrangement, if any, will be made with the last-named company for construction in the city limits is still problematical.—V. 82, p. 693.

Public Service Corporation of New Jersey.—Option to Subscribe to \$6,250,000 5% Convertible Notes.—President Thomas N. McCarter on Tuesday made the following announcement:

Negotiations have been pending for some little time with J. P. Morgan & Co. and the United Gas Improvement Co. for the purchase by them of such portion of the company's convertible notes as should not be subscribed for by the stockholders. The negotiations with J. P. Morgan & Co. have been dropped by mutual consent. The trouble with the proposition from our standpoint was that it furnished us with an unnecessary amount of present capital and increased our interest account correspondingly. Moreover, it involved the possibility of a change in the company's control.

In substitution for this plan, it is now proposed to offer to the shareholders the 5% gold notes of the company to the amount of \$6,250,000, falling due Nov. 1 1909, convertible May 1 1909 at the option of the holder into the stock of the company at par. Participation in such a small issue was not attractive to J. P. Morgan & Co.

Robert Winthrop & Co., bankers of New York City, and the United Gas Improvement Co. have agreed to underwrite upon exactly the same terms offered to the stockholders so much of the issue of the convertible notes as may not be subscribed for by stockholders.

The plan provides for all of our financing for the year 1906 and 1907. The notes will be issued from time to time during the next two years as the needs of the company require. (The notes are to be dated May 1 1906 denomination \$1,000 each.—Ed.)

Dividend Prospects.—The official statement further says:

The reports, both as to the legalities and the physical and operating conditions of our properties, which have recently been subjected to an exhaustive examination, are most complimentary. The increases in the business in 1905 and the net results are so gratifying that the officers and executive committee feel that it will be consistent with business prudence for the company to commence the payment of dividends in the near future.

Reduction in Rates.—The board have also approved the recommendation of the Executive Committee, reducing rates:

For electricity to 12c. per kilowatt hour throughout Essex, Hudson and Passaic counties, as of May 1 1906, and commencing Jan. 1 1907 in all the suburban territory where the price of gas now exceeds \$1, a reduction of 5c. per 1,000 cubic feet per year, until such net price reaches \$1, "it being the ultimate hope, by means of these reductions, to be made as rapidly as business conditions will permit, to have \$1 net per 1,000 cubic feet of gas sold the standard price throughout the entire territory served, as it is now in all the populous communities. It is also hoped to gradually further reduce the base rate for electricity.—V. 82, p. 806, 393.

Rapid Transit in New York City.—Elsberg Bill Passed.—

Both Houses of the New York Legislature have passed the Elsberg bill, which makes the following radical changes in the New York City Rapid Transit Act:

(1) Permitting the separation of the contracts for construction, equipment and operation. (2) Enabling the city itself to construct, equip and, if need be, operate. (3) Reducing from 50 years with 25-year renewal to 20 years with 20-year renewal the length of contract in the case of private bidders who do their own equipping. (4) Annulling the right of the Commission to grant perpetual franchises. (5) Providing for pipe galleries open to all on fair terms. (6) Transferring to the Mayor the power to fill vacancies in the Commission.—V. 82, p. 693.

Red Bluff Ry. Co., California.—Mortgage.—The stockholders will meet at Room 415, Shreve Building, San Francisco, on June 5th to vote on creating a bonded debt of \$800,000, to pay the existing debt, and to build from Tehama, in Tehama County, to Redding, in Shasta County, etc. Geo. J. Reiner is Secretary.

Rhode Island Securities Co.—Rumors of Pending Change in Control.—The "Providence Journal" states that a persistent rumor prevails in financial and business circles in Providence that the New York New Haven & Hartford Railroad Co. has either secured an option on the stock of this company from the United Gas Improvement Co. of Philadelphia or direct control of it, and that a definite announcement of the fact will be made officially in the near future. The Securities Company controls the trolley system operating within and around Providence. See "Street Railway" Section.—V. 75, p. 78.

Rock Island Company.—Acquisitions.—Extensions to New Orleans, Galveston, etc.—An official statement announces:

(1) The Rock Island has acquired a one-half interest in the Trinity & Brazos Valley Ry., which owns a line extending from Cleburne to Mexia, in Texas, and is now constructing from Mexia to Houston, with a branch line from a point in Freestone County through Corsicana to Waxahachie. The Trinity & Brazos Valley has the right to use the Santa Fe tracks from Cleburne to Fort Worth, and the M. K. & T. tracks from Waxahachie to Dallas; also the Santa Fe tracks from Houston to Galveston. Through this acquisition the Rock Island and its allied interests, the St. Louis & San Francisco, have extended their lines from Fort Worth and Dallas to Galveston and Houston.

(2) The St. Louis & San Francisco RR. has acquired all the rights of the Colorado Southern New Orleans & Pacific RR. (V. 82, p. 803), which is now engaged in constructing or acquiring a line of railroad from Baton Rouge through Beaumont to Houston, Tex. The last-named company has the right to use the tracks of the Illinois Central from Baton Rouge into New Orleans, affording the system a connection between Houston and New Orleans.

It is expected that all of the construction of the Trinity & Brazos Valley and the Colorado Southern New Orleans & Pacific will be completed by Jan. 1 1907.

(3) The Rock Island will shortly complete the construction of its Rock Island Arkansas & Louisiana line, which will give it a line from Little Rock to a point within about 25 miles of Alexandria, La. It proposes during the present year to extend this line from Alexandria to a connection at or near Eunice or Opelousas with the line of the Colorado Southern New Orleans & Pacific. This will give the Rock Island a direct line from its Choctaw main line into New Orleans.

"The completion of these lines will give both the Rock Island and the 'Frisco a favorable situation through the timber regions of Texas and Louisiana, insuring both lines return hauls of lumber and other products for cars loaded with grain for the ports of Galveston and New Orleans."

Sale of Notes.—To finance the acquisition, construction and equipment of the Colorado Southern New Orleans & Pacific line, the St. Louis & San Francisco has sold \$7,500,000 5-year 5% notes to a syndicate of which Blair & Co. of New York and the Old Colony Trust Co. of Boston are managers. These notes are secured by deposit of \$8,500,000 first mortgage bonds of the C. S. N. O. & P. R. R. (see V. 82, p. 803).

Note Issue.—See Chicago Rock Island & Pacific Ry. in V. 82, p. 803.

Mr. Frick Resigns.—H. C. Frick has resigned as a director.—V. 82, p. 335, 281.

Snohomish Valley (Electric) Ry.—Mortgage.—This company, which proposes to build a 62-mile electric road, has filed a mortgage with the Chicago Title & Trust Co., as trustee, to secure an issue of \$2,500,000 bonds. The road, it is stated, will purchase its electric power from the Seattle Electric Co. G. M. Cochran of Snohomish is President and E. L. Colburn, Secretary.

Capital stock authorized, \$750,000, in \$100 shares. Bonds dated Jan. 1 1906, denomination \$1,000, due Jan. 1 1936, interest payable semi-annually at office of trustee, also at company's office in Snohomish; outstanding, \$80,000; reserved for future development, \$500,000. The road is projected to run from a connection with the Seattle-Everett

Interurban Ry. (V. 81, p. 1493) at Everett, via Snohomish (Monroe), Toit, Falls City, Issaquah, to Renton, Wash., connecting with the Puget Sound & Columbia R.R.

St. Louis & San Francisco RR.—Acquisition.—Sale of Notes.—See Rock Island Co. above.—V. 82, p. 569, 510.

St. Louis Southwestern Ry.—Guaranteed Bridge Bonds.—See Shreveport Bridge & Terminal Co. below.—V. 81, p. 1101.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—See Washington Traction Co. below.—V. 82, p. 49.

Sterling Iron & Railroad Co.—New Control.—It was reported in January last that the control of this company had been acquired by Theodore H. Price of this city and associates, giving them possession of some 20,000 acres of land in Monroe, Warwick and Tuxedo, N. Y., the Sterling Lake mines and the Sterling Mountain R.R., 7 miles in length, extending from Sterling, on the Erie R.R., to Sterling Lake. Last week the following new directors were elected for the Sterling Mountain R.R. and also for the Southfield Branch R.R., which owns a right of way from Southfield to Southfield Furnace, N. Y., 17 miles:

W. L. Bull, William Nelson Cromwell, Theodore H. Price, A. S. Webb Jr., W. P. Hamilton, Rudolph H. Kissell, C. A. Shearson, E. Hewitt and B. Moffat Jr.

The Sterling Mountain Ry. has outstanding \$80,000 capital stock in shares of \$50 each; the income bonds have been retired. The capital stock of the Sterling Iron & Railway Co. is \$1,250,000 in \$100 shares; no bonds.—V. 32, p. 335.

Texas & Gulf Ry.—Sold.—This road, in operation from Longview, Tex., south to Timpson, Tex., 60 miles, has been acquired by the Atchison Topeka & Santa Fe Ry. at a reported cost of \$1,500,000. An extension on the South of 18 miles to Center will connect the road with the northern terminus of the Atchison's Beaumont division.—V. 80, p. 223.

Tonopah & Tidewater RR.—Guaranteed Certificates.—The first mortgage debenture certificates issued in England are guaranteed by the Borax Consolidated Limited. The provisions of the mortgage made by the company provide for 5% interest upon the bonds. These bonds and the mortgage securing the same are deposited with the trustee in London and the certificates issued, and so guaranteed are put out at 4½%. See V. 82, p. 753; V. 81, p. 1793.

Union Pacific RR.—See Washington Northern Ry. above. V. 82, p. 393.

New Directors.—On Tuesday A. J. Earling, President of the Chicago Milwaukee & St. Paul; David Wilcox, President of the Delaware & Hudson Co., and Robert W. Goelet were elected directors of the Union Pacific R.R., to succeed Otto H. Kahn, Jacob H. Schiff and Thomas T. Eckert.

Conversion Privilege to Expire May 1.—By advertisement on another page the company notifies the holders of its first lien convertible 4% gold bonds that, pursuant to the terms of the mortgage and deed of trust under which these bonds were issued, the option to convert them into the common capital stock expires on May 1, and that no bonds will be received for conversion after that date. Of the original issue of \$100,000,000, only \$2,082,000 remains unconverted.—V. 82, p. 393.

United Gas & Electric Co., New Albany & Jeffersonville, Ind.—Stock Pledged.—See Louisville & Northern Ry. & Lighting Co.—V. 81, p. 1794.

United Railways Co. of St. Louis.—Listed.—The New York Stock Exchange has listed \$10,000,000 St. Louis Transit Co. improvement 20-year 5% gold bonds of 1924.—V. 82, p. 629, 570.

United Railways & Electric Co., Baltimore.—Report.—For calendar year 1905, compared with 1904 (the year of the great fire):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal. sur.
1905	\$6,023,698	\$2,258,407	\$2,725	\$2,230,067	\$31,065
1904	5,440,942	2,564,403	10,238	2,244,579	330,062

President Hood says:

Had it not been necessary to incur heavy extraordinary expenses, amounting to \$929,762, then the ratio of operating expenses to gross earnings in 1905 would have been 47.05%, instead of 62.88%, contrasting with 52.87 in 1904. The extraordinary expenses were distributed as follows: Tracks, \$612,721; cars, \$259,164; and sundry items, \$57,877; total, \$929,762. The total number of revenue passengers carried was 122,318,438, an increase of 12,791,530.—V. 82, p. 806, 629.

Wabash RR.—New Line.—See Lorain & West Virginia Ry. above.—V. 82, p. 753, 570.

Washington Northern Ry.—Union Pacific Extension.—The extension of the Union Pacific system from the Columbia River to Puget Sound ports will be built, so far as the line in Washington is concerned, under the charter of the Washington Northern Railway Co., which was incorporated last February with nominal (\$500,000) capital stock. Terminal lands have been purchased, at a cost of several millions of dollars, in Tacoma and Seattle, and actual construction, it is understood, merely awaits the obtaining of the necessary franchise rights in Seattle and other preliminaries.

Worcester (Mass.) Railways & Investment Co.—Control Purchased.—Mackay & Co. have purchased more than a majority of the shares, it is supposed, in the interest of the New York New Haven & Hartford R.R. See V. 82, p. 630, 336.

York (Pa.) Street Ry.—New Interests.—Brown Brothers & Co. of Philadelphia have acquired an interest in the owner-

ship of the York Street Railway and allied companies, in association with Grier Hersh and ex-Judge Stewart of York. On the 6th instant the board was reorganized with the following officers and directors:

President, Grier Hersh; Vice-President, A. H. Hayward; Secretary, George S. Schmidt.
Directors.—Grier Hersh, Hon. W. F. Bay Stewart, David Young, Thomas Newhall and George H. Frazier.

It is the purpose of the new management to begin the improvement of the service in the City of York by building new lines and by a more satisfactory operation of cars.—V. 78, p. 1277.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clay Machinery Co., Bucyrus, O.—Successor Company.—This company was organized under the laws of Ohio last February with R. C. Penfield as President and General Manager, to take over the plants of the old company. Compare V. 80, p. 1236.—V. 78, p. 2387.

American Dyewood Co.—Balance Sheet.—As recently filed in Massachusetts:

Assets (\$3,235,337)		Liabilities (\$3,235,337)	
Real estate & mach'n'ry.	\$587,758	Common stock	\$2,000,000
Cash & debts receivable.	353,741	Pref. stock, 6 p. c. cum.	894,000
Merchandise	358,948	Accounts payable	110,741
Patents, good-will and trade-marks	1,000,000	Funded indebtedness	150,000
Stocks	184,890	Surplus	80,596
Treasury stock	750,000		

—V. 78, p. 271.

American Finance & Mortgage Co.—See Electric Brake & Coupler Co. below.

American Rolling Mill Co. of Middletown and Zanesville, Ohio.—Earnings.—W. E. Hutton & Co., Cincinnati, in offering \$100,000 of the \$600,000 6% cumulative preferred stock at \$110 a share, say:

The net earnings for the eight months ending Feb. 28 1906 have been \$107,360, and we believe that from now on the net earnings per month will be at least double what they were prior to Jan. 1; 6% on the preferred stock is only \$42,400. The common stock is now \$150 bid and none offered. See V. 81, p. 842, 976.

American Tube & Stamping Co. of Bridgeport, Conn.—See Hudson Iron Co. in V. 82, p. 808.—V. 77, p. 1876, 197.

Alton (Ill.) Water Co.—New Company.—This corporation was organized March 23 with \$400,000 capital stock, and took over the property of the old Alton Water Works Co., foreclosed. (V. 80, p. 1973.)

George M. Levis is President. If a satisfactory franchise can be obtained it is proposed to double the capacity of the plant. On March 26 Allen A. Brown, trustee, and others brought suit to foreclose the \$200,000 mortgage of the Boston Water & Light Co. and to obtain a share of the proceeds of the recent foreclosure sale. (Compare V. 80, p. 713.)—V. 80, p. 1973.

Bainbridge Creamery Co., New York.—Default.—Judgment.—The Guaranty Trust Co. of New York, as trustee, has obtained judgment for \$163,026 against the company, being the amount due, with interest, on \$125,000 debenture bonds issued April 1 1902, on which default was made on Oct. 1 1902. Horace S. Gould is Secretary, 149 Broadway.

Barney & Smith Car Co., Dayton, O.—Plan Approved.—The shareholders at their meeting on April 10 ratified the financial plan outlined in V. 82, p. 694.

Cincinnati (Ohio) Gas & Electric Co.—Lease.—Subject to ratification by the shareholders, the directors on April 10 approved a proposition to lease the property for 99 years to a new corporation, the Consolidated Gas & Electric Co., which, according to the "Cincinnati Tribune," will guarantee the payment of 4½% per annum on the capital stock for two years; for the next two years 4¼% yearly and thereafter 5%. The new holding company will be an Ohio corporation with capital stock of \$20,000,000, of which \$10,000,000 will be 6% preferred, and it will provide a guaranty fund of \$3,000,000 to ensure the fulfillment of its contract. It also agrees to spend \$2,000,000 in improving the service.

A majority of the directors will be residents of Ohio and Norman Kenan, President of the old company, it is stated, has contracted to occupy a similar position with the leasing company for a period of at least five years. The minority directors will be Oscar L. Gubelman, Vice-President of the Guaranty Trust Co.; John A. Young, President of the Windsor Trust Co.; Charles A. Lieb and Archibald S. White, who negotiated the deal, all of New York.—V. 82, p. 511, 283.

Colwell Lead Co., New York.—Increase of Capital Stock.—This company has filed at Albany a certificate of increase of capital from \$30,000 to \$900,000, par of shares \$100. Incorporated in 1866. President, J. T. Duryea; Treasurer, B. O. Tilden.

du Pont (E. I.) de Nemours Powder Co.—No Bonds.—The shareholders' meeting called for Jan. 30 to authorize the issue of bonds to the aggregate of \$16,000,000 was indefinitely adjourned. The company at present has no direct funded debt. See report on a preceding page.—V. 82, p. 51.

Electric Brake & Coupler Co.—Account of Swindle.—The "New York Times" of April 8, in its first magazine section, contains an account of the swindle which was perpetrated in 1901 under the title of this company; also the history of the American Finance & Mortgage Co. and the West Virginia Light Fuel & Power Co., which were placed on the market by Alfred R. Goslin.

(John R.) Ferrier.—Part of Bonds Assumed by Hudson Iron Co.—See that co.; V. 82, p. 808.—V. 81, p. 1613.

(The) Gas Light Co. of Augusta, Ga.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering at 98½ and interest \$250,000 first mortgage 5% bonds of \$1,000 each, dated 1906 and due in instalments on April 1, viz.: 1911 to 1918, \$5,000 yearly; 1919 to 1927, \$10,000 yearly; 1928 to 1935, \$15,000 yearly. Redeemable on any interest date after 60 days' notice prior to 1911 at 110 and interest and thereafter at 105 and interest. Interest payable April 1 and Oct. 1 at the First Trust & Savings Bank, trustee, Chicago. A circular says in part:

Capital stock to be limited to \$1,000,000; present outstanding, \$375,000. First mortgage bonds: total authorized issue limited to \$1,000,000; now offered, \$250,000; held in escrow, \$750,000, issuable only for future additions, betterments and extensions at the rate of 80% of the actual cost of the same. Gas is sold for \$1.50 per 1,000 cubic feet for lighting and for \$1 per 1,000 cubic feet for heating and cooking purposes. The sales for the year 1905 were approximately 57,000,000 cubic feet; gross earnings, \$70,454; expenses (including taxes and insurance), \$44,600; leaving net earnings of \$25,854. It is the intention to spend this year a large sum in extensions and improvements, which should result in an increase of at least 15% in gross earnings and nearly an equal decrease in the percentage of operating expenses, giving us for 1906 net earnings of at least \$40,000. See V. 82, p. 808.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional preferred stock, making the total amount authorized \$11,000,000.—V. 82, p. 631, 512.

Gilbert Transportation Co., Mystic, Conn.—Mortgage.—The Manufacturers' Trust Co. of Providence has resigned as trustee, to take effect May 1.—V. 82, p. 455.

Great Lakes Coal Co.—Description of Property.—See "Engineering & Mining Journal" of April 7. Compare V. 80, p. 2347, 715.

Hudson Iron Co., Secaucus, N. J.—Change in Address.—The office of the company has been moved to No. 100 Broadway, N. Y.—V. 82, p. 808.

Ingersoll-Rand Co.—Plant at Phillipsburg, N. J.—See six-page description in "Iron Trade Review" of Cleveland.—V. 82, p. 163.

Mortgage Taxation in New York State.—Passage of Page-Douling Tax Bill.—At Albany on April 11 the State Senate by a vote of 36 to 13 passed the bill substituting for the mortgage tax of 1905, on and after July 1 1906, a recording tax of 50 cents for each \$100, or major fraction thereof, payable once for all at execution, upon the amount of all mortgages covering New York real estate. The bill now goes to the Governor.

When part of the property covered by a mortgage is situated outside the State, the tax is apportioned as in the present law. The exemption now allowed to the extent of the value of the personal property covered by a mortgage is repealed. All other exemptions are also repealed.

National Fire Proofing Co.—New Directors.—At the annual meeting last week the following board was elected:

New: T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Retired directors are Adam Wilson, T. G. McCutcheon, H. S. Black and T. J. Hamilton.

Re-elected—D. F. Henry, J. J. Booth, W. D. Henry, H. M. Keasbey, R. W. Allison, E. V. Johnson, Fred Gwinner Jr., T. F. Straub, W. A. Dinker, J. R. Gregg.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 808, 775.

New Albany Water Works Co.—Stock Pledged.—See Louisville & Northern Railway & Lighting Co.—V. 80, p. 1238.

Niagara Falls Gas & Electric Co.—See Niagara Falls Electric Transmission Co. above.—V. 79, p. 274.

Park & Tilford (Grocers), New York.—Bonds Offered.—Of the \$3,000,000 6% 30-year sinking fund debentures (V. 82, p. 808), \$1,000,000 has been taken for permanent investment by interests identified with the company, and the remaining \$2,000,000 has been purchased by Mackay & Co. of this city and is offered by them at 105 and interest, subject to advance. The debentures will be dated June 1 1906; Lincoln Trust Co., trustee. The company agrees:

The net value of the real estate, leaseholds, bills receivable, merchandise, supplies and cash on hand shall equal a cash value of over \$3,000,000. The net earnings for the ten years ending April 30 1904 averaged approximately \$391,000 per annum; for the year ending April 30 1905 were \$469,546, before deducting premiums on bonds redeemed (\$43,900) and for depreciation account (\$13,684); for the period from May 1 1905 to March 1 1906 were at the rate of over \$500,000 per annum.

Sinking fund to begin June 1 1908 will cancel \$40,000 bonds per annum for the next eight years; for the ten years next succeeding \$60,000 bonds per annum, and for the last ten years \$100,000 bonds per annum, thus retiring \$1,220,000 of the bonds before maturity. The bonds are to be drawn by lot at 110 and interest, if not purchased at or below said price. No mortgage shall be placed on the property unless the outstanding bonds shall be included upon the same terms or retired at 110 and interest. The net cash value of the real estate, leaseholds, bills receivable, supplies on hand and assets of every nature shall at all times equal at least the par value of the outstanding bonds.—V. 82, p. 808.

Philadelphia (Pa.) Electric Co.—Report.—The results for the calendar year 1905, presented at the annual meeting on Wednesday, are said to compare with 1904 as follows:

Cal.	Gross Income.	Oper. & Charges.	Exp. Surplus.	Divid's Paid.	Surp. for Tot. Surp.
Year.					
1905.	\$4,104,113	\$3,293,067	\$811,016	\$409,935	\$311,081
1904.	3,873,911	3,167,128	706,783	406,261	300,522

Total number of 16-candle-power lamps connected Dec. 31 1905 was 1,072,143, an increase of 103,873, or 10½%. The total connected load has doubled within the last five years.—V. 81, p. 671.

Provident Loan Society of New York.—Option to Subscribe to New Certificates.—In order to raise the funds necessary to carry on the increasing business (see V. 82, p. 690), to provide for the construction of a new office building at Grand and Clinton streets, &c., the trustees have authorized an issue of \$500,000 "certificates of contribution," entitling the holder to receive interest at not to exceed 6% per annum from July 1 1906. The privilege to subscribe to the

new issue at par is accorded up to May 1 1906 to the holders of the present \$1,000,000 certificates in the proportion of 50% of their present holdings, subscriptions to be payable 50% on June 1 1906 and 50% on Aug. 1 1906, or optionally in full on June 1 1906, with adjustment of interest at 6% per annum. Address Vice-President Frank Tucker, No. 105 East 22d St. James Speyer is President. Compare V. 82, p. 690.

Publishers Paper Co., New Hampshire, Etc.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, and Kean, Van Cortlandt & Co., New York, are offering at prices to net the investor 5¼% \$1,500,000 first mortgage 6% serial gold bonds dated Jan. 1 1906, due in series, viz.: \$100,000 Jan. 1 1907; \$125,000 Jan. 1 1908; \$125,000 Jan. 1 1909; \$150,000 Jan. 1 1910; \$1,000,000 Jan. 1 1911. Redeemable on Jan. 1 1908, or on semi-annual interest dates thereafter at 102½ and interest. Coupon bonds of \$1,000 and \$500 each, with privilege of registration as to principal. Principal and interest payable at the office of the Trustee, the Trust Co. of America, New York. Total estimated security, \$7,737,500, viz.: 300,000 acres of timber lands, \$6,000,000; water-powers, mill-site, ground wood and sulphite pulp mills (at cost), \$1,447,000; cash and cash assets, \$290,500. President William A. Hall, under date of Portsmouth, N. H., Jan. 1 1906, writes in substance:

The authorized capital stock, issued and outstanding, is \$8,000,000, of which \$5,000,000 is preferred stock and \$3,000,000 is common stock. The stockholders, including Victor F. Lawson of the "Chicago Daily News," Frank B. Noyes of the "Chicago Record-Herald," Oakleigh Thorne, President of the Trust Co. of America; Hosmer B. Parsons, Vice-President of Wells-Fargo & Co.; Henry F. Shoemaker, formerly Chairman of Cincinnati Hamilton & Dayton RR. Co.; J. F. Ackerman, of Perkins, Goodwin & Co., wholesale paper merchants; and others, have invested in this property in cash \$3,427,626, and the entire proceeds of the \$1,500,000 of bonds will also be invested in the property.

The company owns valuable timber lands, estimated at not less than 300,000 acres, located for the most part in central New Hampshire, a considerable portion being tributary to the Saco River, which is one of the best log-driving rivers in New England, and nearly all parts of the forest are closely adjacent to the railroads. The report of J. P. Bratton, of Chicago, a leading timber expert, estimates that the natural growth on these lands, if carefully lumbered, will furnish in perpetuity a supply of pulp wood equal to twice the requirements of the ground wood and sulphite pulp mills now under construction, which will have an initial capacity of 90 tons per day. The company also owns real estate, buildings and water-power at South Berwick, Me.; spool mills, saw-mills and box-mills at Conway, N. H.; tidewater mill-site of about 120 acres at Portsmouth, N. H., and water-powers on the Saco River, and Great Ossipee River in Maine, and the Penikese River in New Hampshire, aggregating 30,000 horse-power; the actual cost of these properties being in excess of \$520,000. These water-powers are ample for a production of over seven times the capacity of the ground wood pulp-mills now being erected.

Among the stockholders are two of the most prominent newspaper consumers in the United States, and the company actually holds 20-year contracts, which may become operative within the next four years, for the sale and delivery to two important publishers of a large newspaper at a price which insures to it a constant net profit, irrespective of the cost of production. Meantime, however, and pending the consummation of its plans as to the character and capacity of its paper-mill at Portsmouth, N. H., the company is constructing ground wood pulp mills of a capacity of 12,000 tons a year on two of its Saco River water-power sites, and a sulphite pulp mill at Portsmouth of a capacity of 15,000 tons a year. These mills, which are now approaching completion, and will be in active operation early this year, are of the most substantial character throughout. The bonds are issued to provide for the completion of these pulp mills, and to furnish working capital. Lumbering is already in progress. Contracts that extend over terms of not less than five years and provide for the sale to responsible parties of a sufficient amount of standing timber and logs to yield to the company an estimated net income of not less than \$100,000 per annum during the full life of these bonds, will be assigned to the trustee as additional security. The net earnings from the sale of pulp and from the lumbering operations under the present arrangement should not be less than \$300,000 per annum. This is exclusive of the sinking fund provision of \$1 per cord on all timber and other forest products which the company agrees to deposit with the trustee for the payment of these bonds.

The bankers estimate the minimum net earnings at \$226,000, including the \$100,000 annually from the contracts for sale of lumber; interest charge, \$90,000.—V. 80, p. 1366; V. 81, p. 36.

Southern Granite Co.—Status—Guaranteed Bonds.—See Central Railway of South Carolina under "Railroads" above.

Standard Cordage Co., New York.—Reorganized Company.—This company was incorporated at Albany on April 11 with \$2,800,000 of authorized capital stock, as successor of the Standard Rope & Twine Co., foreclosed per plan in V. 81, p. 1726. Directors:

James B. Clews, Charles E. Orris, Albert B. Boardman, Jules S. Bache, L. L. Gillespie, Newman Erb, Edward P. Genung, Charles Wilson, William J. Wollman, Leon A. de Kerna of New York City and Samuel B. Thompson of Philadelphia.—V. 82, p. 696.

Standard Rope & Twine Co.—See Standard Cordage Co., above.—V. 82, p. 696, 284.

Union Bag & Paper Co.—New Treasurer.—E. S. Coleman has been elected Treasurer.

Report.—See "Annual Reports" above.—V. 81, p. 564.

Utah Gas & Coke Co., Salt Lake City.—Sale of Bonds.—Granger Farwell & Co. of Chicago and New York have recently organized a syndicate which has underwritten \$1,000,000 first mortgage 5% 30-year gold bonds of the Utah Gas & Coke Co. The bonds were largely oversubscribed. The company operates under a 50-year franchise recently granted it, and will immediately proceed with the construction of a modern gas plant in Salt Lake City, Utah. The company has an authorized issue of \$3,000,000 bonds, of which \$1,500,000 are now to be issued. The remainder may be issued to pay for 85% of the cost of additional extensions and enlargements, but only when double the interest on the bonds out-

For other Investment News, see page 875.

Reports and Documents.

ABSTRACTS OF TYPICAL CAR TRUST AGREEMENTS.

PENNSYLVANIA RAILROAD COMPANY AND CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Pennsylvania Railroad.

(1) Pennsylvania Steel Car Trust—Articles of Association.

Parties.

Articles of Agreement, entered into Jan. 1 1902, between N. Parker Shortridge, William H. Barnes, Enoch Lewis, John P. Green, Theo. N. Ely, all of Philadelphia, and the Pennsylvania R.R. Co.

Organization of Association—Stock \$10,000,000 in \$1,000 Shares.

Whereas, the above parties have agreed among themselves to form an association by the name of the Pennsylvania Steel Car Trust, in which other persons may be admitted, and by these presents do severally agree.

First.—The said parties hereby associate together under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock, as hereinafter mentioned.

Second.—The capital stock of the said association shall consist of \$10,000,000, divided into 10,000 shares of \$1,000 each, and said capital stock shall be classified by alphabetical series, no series to consist of more than 1,000 shares. Any person subscribing for one or more shares of the capital stock shall thereupon become a member of the association.

Third.—All contracts involving the payment of money shall be signed by at least three of the board of managers, and a duplicate thereof shall be deposited with the trustee.

Fourth.—The property and funds of the association only shall be liable for debts, and neither the board of managers, collectively or individually, nor any other member of the association shall be personally liable.

Fifth.—Each manager shall own at least one share of stock.

Sixth.—N. Parker Shortridge, William H. Barnes, Enoch Lewis John P. Green and Theo. N. Ely shall be the board of managers, and any three managers, after ten days' notice, shall have power to fill vacancies in their board. The shareholders may remove the managers, and elect others, at any meeting called for that purpose by the trustees upon the written request of the holders of a majority of the shares. Every shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the trust.

Seventh.—All subscriptions to the capital stock shall be paid to the trustee at such times as the board of managers shall designate.

Eighth.—This article treats of default by subscribers to the stock.

Ninth.—The death or the insolvency of any shareholder not to work a dissolution of the Association.

Transfer of Rolling Stock to Trustee.

Tenth.—All rolling stock purchased for the Association shall be paid for in full at the time of its delivery. And the board of managers shall deliver to the trustee hereinafter named an inventory descriptive thereof, with the cost price, and cause the said rolling stock to be delivered to the said trustee, and said inventory shall designate the proportion of the capital stock by its series letter which has been applied to the payment for such rolling stock, and each piece of rolling stock shall also be identified by marking thereon the like letter.

Form of Certificate, &c.

Eleventh.—The shares of stock shall be transferable only on the books.

Twelfth.—When all the installments shall have been paid in full by any subscriber, upon the shares subscribed for by him, he shall be entitled to a proportionate part of the capital and profits of the Association, and the said trustee shall issue to every such subscriber a certificate, viz:

Series
No. THE PENNSYLVANIA STEEL CAR TRUST.
Ten thousand shares of one thousand dollars each.
One share. \$1,000.
Gold Coin of the United States of America.
Per Cent. Year's Certificate.

The Commercial Trust Co., trustee, under a certain agreement dated Jan. 1 1902 A. D., recorded in the office for recording deeds, &c., in and for the city and county of Philadelphia, in Deed-Book &c., does hereby certify that or the registered owner hereof, in case of transfer, is entitled to one share in the Pennsylvania Steel Car Trust, Series transferable on the books of the Trust, at the office of this said trustee in the city of Philadelphia, in person or by attorney; and when any such transfer is made, the same shall be registered in the said office, and a certificate of such registry shall be indorsed hereon.

Witness the seal of the said company, trustee, the day of A. D. 190

[Signed by President of trust company and witnessed.]

This share is entitled to interest at per cent per annum from payable and quarterly thereafter, in gold coin of the United States of America.

Guaranty Endorsed on Each Certificate by Pennsylvania R.R. Co.

For value received, the Pennsylvania R.R. Co. agrees with the holder of this certificate or his assigns, that in case of any failure of the trustee mentioned in this certificate to pay interest on the said certificate quarterly at the rate of 3½ per centum per annum, or to pay the principal of such certificate at the date of maturity therein mentioned, it, the Pennsylvania R.R. Co., will pay to the holder or his assigns, upon surrender of this certificate, \$1,000, with the then accrued and unpaid interest on said certificate.

In witness whereof, the said company has hereunto affixed its seal, duly attested, on the day of

[This guaranty does not appear in the Articles of Association.]

One-Tenth of Each Series to Mature Yearly.

The moneys paid in on the stock shall be applied only to the purchase of rolling stock the title to which shall be taken in the name of the trustee, to be leased by the latter under the direction of the managers of this Association to the Pennsylvania R.R. Co., and as each lease shall be executed an amount of certificates shall be issued to the said subscribers equal to the purchase cost thereof to the said Association. And of all the certificates so issued, under each lease, one-tenth in amount shall mature at the expiration of one year after the date of each of said leases, and one other tenth at the expiration of each succeeding year thereafter, until the whole thereof shall be discharged. And all of the certificates of each series shall be of substantially the same tenor, varying only in respect to date of issue, maturity, number, and rate of interest.

Pennsylvania R.R. under lease to pay Interest, Principal, Taxes, &c.

Thirteenth.—The said trustee shall have full power, under the direction of the board of managers, to contract with the Pennsylvania R.R. Co. for the lease of all the rolling stock (a separate lease to be made of each series), upon the following terms, to wit:

(1) The Pennsylvania R.R. Co., the said lessee, shall covenant to pay to the said trustee a rent which shall be sufficient to pay

(a) Interest on all outstanding shares in gold coin of the United States of America, in equal quarterly installments, free and clear of all taxes and deductions.

(b) An annual sum equal to one-tenth of the cost price of the rolling stock thereby let, payable in like gold coin.

(c) All the necessary expenses of the Trust.

(d) Any and all taxes upon the income or property of the Association connected with the said series or issue of certificates, or which the said trustee may be required by law to retain or to pay out of income or dividends from the property so demised.

And each and every such lease shall continue in force until the rent so to be paid under the same shall furnish sufficient funds to discharge and cancel all the shares or certificates so issued, and after all such payments shall have been made to the trustee, the said rolling stock shall become the absolute property of the said lessee.

To Repair and Replace Equipment.

(2) The lessee shall maintain all of the said rolling stock in good repair, at its own proper cost and charges, and shall replace at its own cost any of the said rolling stock that may be destroyed by accident or otherwise, while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

To Furnish Annual Statement as to Condition of Equipment.

(3) The lessee shall covenant to furnish to the trustee once in every year during the continuance of this contract an accurate statement of the number and description of the said rolling stock then in actual service, the number and description of all that may have been destroyed by accident or otherwise, and the number repaired during the year then preceding, and also the number then undergoing repairs and in the shops of the lessee for repair.

Inspection by Trustees Once a Year.

And the said lessee shall further covenant that all the said rolling stock may be inspected once in every year during the continuance of the lease by an agent to be nominated by the board of managers of the Association, and appointed by the said trustee, and the trustee shall not be required to make any other inspection of the same.

Fourteenth.—The Pennsylvania R.R. Co. shall and will, from time to time, accept leases, in conformity with the provisions hereof.

Duty of Trustee—Compensation.

Fifteenth.—The trustee shall and will collect and receive from the lessee the aforesaid rents, respectively, when and as the same shall become due and payable, and shall distribute the same to the respective series of shares representing the rolling stock from which the said rents were derived. Upon each \$1,000,000 which shall be outstanding under the Trust on Jan. 1 in each year the trustee shall receive \$300.

Withdrawal of Rolling Stock as Separate Series are Paid.

Sixteenth.—Upon the cancellation of all the certificates of any one series of stock as aforesaid, all the said rolling stock belonging to that series shall become the absolute property of the lessee.

Trustee.

The Commercial Trust Co., the trustee under this agreement, covenants to discharge the duties and trusts hereunder in conformity with the terms, conditions and stipulations herein prescribed. V. 52, p. 162.

(2) Pennsylvania Steel Car Trust—Lease.

This agreement, made and entered into the day of A. D. between Commercial Trust Co., trustee, acting under the direction of the board of managers of the Pennsylvania Steel Car Trust, party of the first part, and the Pennsylvania R.R. Co., party of the second part.

Whereas, a certain agreement has been entered into, bearing date Jan. 1 1902, recorded in the office for recording deeds at Philadelphia, in Mortgage-book W. S. V., No. 44, page 1, &c., whereby an association has been formed under the name of the Pennsylvania Steel Car Trust, for the purpose of buying, selling and leasing railroad cars and other rolling stock as in the said agreement mentioned.

[Then the contract cites at length Articles 13, 14, 15 and 16 from said agreement, which see above.]

Now this agreement witnesseth:

1.—That the Commercial Trust Co., trustee, in consideration of the sum of \$1, by these presents does hereby lease to the Pennsylvania R.R. Co. all the rolling stock of the said The Pennsylvania Steel Car Trust, represented by the certificates of Series valued at dollars, as set out in the schedule hereto attached, showing the number and description of the said rolling stock, the numbers and marks thereon, the value of each piece thereof and the aggregate value thereof, signed by the President or Vice-President of the party of the first part and by the General Manager and the President or Vice-President of the party of the second part.

2.—That all the said rolling stock leased under this agreement is, as to pattern, capacity, construction and material approved by the party of the second part, or its General Manager, and every piece thereof is numbered and marked and designated with the words and letters following, conspicuously placed thereon, to wit, "Series The Penna. Steel Car Trust, Owner; Commercial Trust Company, Trustee."

And the Railroad Company, party of the second part, in consideration of the premises, does by these presents covenant as follows, to wit:

(1) To pay to the trustee or its assigns a rent which shall be sufficient to pay the following items: First—Interest on all outstanding certificates of the series which shall be issued as aforesaid, at the rate of % per annum, in gold coin of the United States of America and in equal quarterly installments, on the first days of January, April, July and October of each year, free and clear of all taxes and deductions. Second—An annual sum equal to one-tenth of the cost price of the rolling stock hereby let, payable in like gold coin at the end of each year dating from the commencement of this lease. Also all the necessary expenses of the trust and all taxes upon the income or property of the Association.

(2) To maintain all of the said rolling stock in good repair, at its own proper cost and charges, and to replace, at its own cost, any of the said rolling stock that may be destroyed by accident or otherwise while in its service or under its control or management, or while on connecting railroads, by other rolling stock of equal value and of like material, character and construction.

Default for 30 Days—Trustee May Take Possession.

(3) That in case the lessee shall make default in the payment of any part of the said rent for more than 30 days after the same shall become due and payable, or shall fail or refuse to comply with any of the covenants herein on its part to be kept and performed, the trustee, under the instructions of the board of managers of the said association, may, by its agents, take possession of all the said rolling stock, and withdraw the same from the said railroad, and make such disposition thereof as the said board of managers shall direct, and the said lessee shall thereupon cease to have any rights or remedies under this contract. No payments theretofore made by the railroad for the use of said rolling stock, or any of it, shall, in case of such default on its part, and such repossession by the trustee, give to the railroad any legal or equitable interest or title in or to the said rolling stock, or any of it, or any cause or right of action, at law or in equity, against the trustee, or the said The Pennsylvania Steel Car Trust, or the managers or any of the shareholders

thereof, and such re-possession by the trustee shall not be a bar to the recovery of the rent actually due for the same.

(4) To furnish an annual statement regarding the condition of the rolling stock and to permit the trustee each year to inspect the rolling stock, exactly as provided in paragraph 3 of Article 13 in "Articles of Association" above.—V. 82, p. 453, 281.

Chicago & Eastern Illinois Railroad.

Equipment Agreement Series "E," dated Aug. 1 1905, securing \$2,500,000 Equipment Gold Bonds.

Parties.

Blair & Co., of New York City, the "vendors," parties of the first part; Chicago & Eastern Illinois R.R. Co., the "railroad," party of the second part; and Bankers' Trust Co. of N. Y., as trustee, party of the third part.

Whereas, the railroad is desirous of securing the use of the equipment hereinafter mentioned, and has requested the vendors to acquire and to sell the same to the railroad on the terms hereinafter set forth; and

Now, therefore, in consideration of the premises, it is hereby agreed: 1.—Subject to the terms of this agreement, the vendors will sell to the railroad the following equipment to be constructed in accordance with specifications heretofore approved by the railroad:

	Date of Delivery.	Place of Delivery.
To be manufactured by American Locomotive Co.: 6 Atlantic type locomotives, with tenders, Nos. 308 to 313.....	Aug. 1905.	Bismarck, Ill.
6 consolidation locomotives, with tenders, Nos. 261 to 266.....	Aug. 1905.	Bismarck, Ill.
To be manufactured by Baldwin Locomotive Works: 8 consolidation locomotives, with tenders, Nos. 243 to 250.....	Aug. 1905.	Chicago, Ill.
10 consolidation locomotives, with tenders, Nos. 251 to 260.....	Sept. 1905.	Chicago, Ill.
To be manufactured by American Car & Foundry Co.: 750 box freight cars, Nos. 37,000 to 37,749.....	Nov. and Dec. 1905.	St. Louis, Mo.
3 postal cars, Nos. 53 to 55.....	Sept. and Oct. 1905.	St. Louis, Mo.
To be manufactured by National Coal Dump Car Co.: 1,400 dump cars, Nos. 70,100 to 80,499.....	Oct. and Nov. 1905.	Terre Haute, Ind.
250 dump box cars, Nos. 39,750 to 39,999.....	Aug. and Sept. 1905.	Terre Haute, Ind.
To be manufactured by Pressed Steel Car Co.: 100 drop gondola cars, Nos. 81,900 to 81,999.....	Jan. 1906.	Pittsburgh, Pa.
To be manufactured by Mount Vernon Car Manufacturing Co.: 25 caboose cars, Nos. 139 to 163.....	Sept. 1905.	Mt. Vernon, Ill.

2.—The railroad hereby purchases from the vendors all said equipment aforesaid, subject to the conditions of this agreement.

3.—Until all of the obligations of the railroad hereunder shall have been fully performed, the title to the equipment shall not vest in the railroad but shall remain in said vendors, on the trust to enforce this agreement, for the benefit of the holders of the bonds hereinafter referred to, notwithstanding use of said equipment by the railroad.

4.—The railroad promises to comply with all the terms of this agreement, and also to pay principal and interest as follows, to wit:

The principal sum of \$2,504,601 20, of which amount \$364,601 20 shall be paid in cash to the vendors upon the execution and delivery hereof, and the balance shall be paid to the holders of the bonds hereinafter referred to, according to the terms of said bonds, in twenty consecutive semi-annual installments of \$125,000 each, payable on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915. Each of said installments shall be evidenced by 125 bonds of the railroad of the denomination of \$1,000 each, in substantially the following form:

No. Form of Bond. \$1,000

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Equipment Gold Bond, Series "E."

On the day of 19, without grace, Chicago & Eastern Illinois R.R. Co. for value received, promises to pay to bearer the sum of \$1,000 in gold coin of the United States of America, or of equivalent to the present standard of weight and fineness, at the office of Blair & Co., in the city of New York, with interest thereon from Aug. 1 1905, until paid, at the rate of 4½% per annum, payable semi-annually in like gold coin at said office on the first days of February and August in each year, on the presentation and surrender of the respective coupons for such interest hereto attached, as they severally mature. All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes which the railroad company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality thereof.

This bond is one of a series of bonds known as "Chicago & Eastern Illinois R.R. Co. equipment gold bonds, series "E," numbered from 1 to 2,500 inclusive, aggregating the par value of \$2,500,000, of like date, amount and tenor, except as to date of maturity—125 of said bonds maturing on the first days of February and August in each year, commencing on Feb. 1 1906 and ending on Aug. 1 1915.

Said bonds represent the obligation of the Chicago & Eastern Illinois R.R. Co. to pay a part of the purchase price of certain equipment, and are issued under an agreement of conditional sale between Blair & Co., Chicago & Eastern Illinois R.R. Co. and Bankers' Trust Co., dated Aug. 1 1905, in which said equipment is fully described and by the terms of which the title to all said equipment is retained and held by said Blair & Co., their successors and assigns, for the equal benefit of the holders of said bonds and until full payment of all thereof. This bond shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Bankers' Trust Co., trustee.

In witness whereof, Chicago & Eastern Illinois R.R. Co. has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary, or one of its Assistant Secretaries, and coupons for interest, bearing the engraved or lithographed fac-simile of the signature of its Treasurer, to be hereto attached as of the first day of August 1905.

CHICAGO & EASTERN ILLINOIS R.R. CO.,

[Signed by President and witnessed by Secretary.]

Form of Semi-Annual Coupon.

No. \$22.50
On the first day of 19, Chicago & Eastern Illinois R.R. Co. will pay to bearer at the office of Blair & Co., in the city of New York, \$22.50 in gold coin of the United States of America, or of equivalent to the standard of weight and fineness of Aug. 1 1905, being interest then due on its equipment gold bond, Series "E," No. subject to all the conditions stated in said bond and in the agreement of conditional sale dated Aug. 1 1905, therein referred to.

....., Treasurer.

Form of Trustee's Certificate.

This bond is one of the series of bonds mentioned in the agreement of conditional sale within referred to bearing date Aug. 1 1905.

BANKERS' TRUST CO., Trustee, by, Vice-President.

Equipment to be Plainly Marked.

6.—A metal plate bearing the words "Blair & Co., Owners," in plain letters, shall be permanently fastened upon each side of the locomotives, tenders and cars, and such words shall also be otherwise plainly marked on each side of each thereof in such manner as to render such plates and marks readily visible. In case any of such plates and marks shall be defaced or destroyed, the railroad will immediately replace the same.

The railroad will not allow any name to be placed upon said equipment which might be interpreted as a claim of ownership by the railroad thereof; provided, however, that the railroad may cause the equipment to be lettered "Chicago & Eastern Illinois R.R. Co.," or "C. & E. I.," for convenience of identification.

Railroad to Repair and Replace Equipment at Its Own Expense.

7.—The railroad will keep all of such equipment in complete repair, to the satisfaction of the vendors, and all at the expense of the railroad, and the railroad will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed; such new equipment to be immediately subject to all the conditions of this agreement, so that the equipment aforesaid shall at all times be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment procured shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders or cars replaced, unless a change either in quality, quantity, character or numbers is expressly consented to by the vendors in writing.

Reports as to Equipment to be Furnished Whenever Vendors Require, and at Least Once a Year—Inspection.

The railroad shall from time to time, if requested by the vendors, or their assigns, and at least once in every year, furnish a complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the locomotives, tenders and cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the vendors, or their successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities for making such inspection.

Railroad to Keep Equipment Insured.

8.—The railroad shall keep the equipment insured against damage by fire and against other loss the risk of which is customarily insured by railroad companies, to an amount equal to 20% of the value thereof, under the rules and regulations of the Master Car Builders' Association and always in an amount at least equal to 20% of the unpaid balance of the purchase price, the loss, if any, to be payable to the vendors in trust for the holders of the bonds issued hereunder, and to be retained by the vendors until the replacement or repair of the equipment.

Covenants to Pay Taxes and Comply with Law.

9.—The railroad agrees to pay all taxes, assessments and charges on the equipment, and not to part with the possession thereof, except so far as is necessary in the usual interchange of traffic.

In case the railroad shall neglect to keep the equipment insured, or to pay any lawful taxes, assessments or charges, the vendors may provide therefor, but shall not be required to do so, and in such event the railroad will repay to the vendors the amounts so paid with interest at 4½% per annum from the time of payment, and the title to the equipment shall notwithstanding the making of the other payments required by the railroad hereunder, remain in the vendors until the repayment.

10.—The railroad agrees to comply with all lawful acts and regulations of any Council or other legislative, executive, administrative or judicial body or officer, exercising any supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances.

Supplemental Deeds.

12.—The railroad will deliver from time to time all such supplemental deeds as the vendors may desire, to protect their title.

Bonds and Coupons Not to be Extended.

13.—As said bonds and interest coupons mature they shall be paid and canceled respectively, and no purchase or sale thereof, or loan upon the same, made on behalf of the railroad, shall operate to keep any of them alive as against the holders of the other bonds issued hereunder; nor shall the railroad extend or consent to the extension of the principal or coupon.

14.—Upon the payment of all the aforesaid bonds with interest thereon, and upon the performance of all the covenants herein contained, the title to such locomotives, tenders and cars shall pass to the railroad. The railroad shall not have any power during the life of this agreement to assign, sell or otherwise dispose of any interest in said equipment, or to lease, pledge, mortgage or otherwise encumber the same, except subject to this agreement.

Default for 60 Days—Majority of Bonds May Have Principal Declared Due.

15.—In case of default for 60 days (1) in the payment of any of the bonds issued hereunder, or of any interest coupon, when due, whether or not demand be made for the payment thereof, or (2) in the performance of any other covenant of this agreement, the vendors shall be entitled to, and at their option may, re-possess themselves of said equipment wherever they shall find it, and the railroad will as promptly as possible, upon demand in writing by the vendors, deliver to the vendors each and every piece of the equipment at such places upon the tracks of the railroad as the vendors shall require, and will relinquish all claims or right in or to the same. The vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the railroad requiring specific performance hereof.

As soon as said right to re-possess themselves of the equipment shall accrue to the vendors, they may at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding bonds issued hereunder, shall, by written notice to the railroad, declare the principal of all said outstanding bonds to be due and payable; and the vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding bonds issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the railroad, either at public auction or private sale, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of re-possessing themselves of such equipment, and of all moneys paid for taxes, &c., to the payment pro rata of the then outstanding bonds, without preference of one over another, or of interest to principal.

The remedies herein created shall be cumulative and in addition to all other remedies existing at law or in equity. In the event of a sale as above, the vendors may, if they so elect, become the purchasers, and any purchaser may, in lieu of cash, apply any of the bonds towards the purchase price at a sum equal to their share of the proceeds of sale.

Right of Vendors to Dispose of Their Interests.

16.—The vendors shall be at liberty to sell and transfer their rights to any and all of the installments of purchase price payable hereunder, and any and all of the bonds issued hereunder, and in case of such sale or transfer they may at their option assign to the purchaser or to the trustee in trust thereof, their title and all of their rights in and to said equipment and in or under this agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the bonds and coupons issued hereunder. The vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the installments of such purchase price, or to any of said bonds, assign their title and all of their rights in and to such equipment, to the trustee in trust, for the holders of the bonds and coupons issued hereunder.

Trustee Shall Act, if Vendors are Derelict.

17.—In case of the dissolution of said vendors, their successors and assigns, or in event of the assignment of their rights in said equipment to the trustee, or if, for any cause, they shall be unable or unwilling to enforce the rights conferred hereby, after request, and after being indemnified against all costs, then the trustee shall act in the stead of the said vendors for all the purposes of this agreement.

Removal and Appointment of Trustee.

18.—The trustee may be removed at any time by an instrument in writing, executed by the holders of not less than three-fourths of the then outstanding bonds, and a new trustee may be appointed by the holders of a majority of the then outstanding bonds; provided, that the railroad may, by an instrument authorized by its board of directors or executive committee, appoint a trustee to fill such vacancy until a trustee shall be appointed by the bondholders. Every trustee shall be a trust company in good standing doing business in the city of New York.—V. 82, p. 48.

standing and those proposed to be issued has been earned for one year preceding the issuance of further bonds.

The directors (and officers) of the company (which was incorporated in Utah on March 21 1906) are:

Directors—Granger Farwell, Chairman; Douglas Smith, President; Geo. A. Snow, Vice-President; Jonathan P. Primley, Arthur L. Farwell, Frank B. Stephens, David Mayer.

John B. Sears is Treasurer and John J. Bryant Jr. Secretary.

Watab Rapids Power Co., Minnesota.—*Further Facts.*—The bonds offered last week by MacDonald, McCoy & Co. are subject to call on any interest day after 1909 at 103 and interest; trustee, Union Trust Co., Chicago. See V. 82, p. 809.

West Virginia Light, Fuel & Power Co.—See Electric Brake & Coupler Co. above.

—Spencer Trask & Co., Investment Bankers, 52 and 54 William St., this city, have just issued a circular describing forty-two short-term notes and collateral trust bonds. The circular also points out the strong security afforded investors through purchase of car trust and equipment obligations. The firm has ready for gratuitous distribution a new edition of its trans-continental map, showing the main lines and proposed extensions of the various trans-continental railroad systems of the United States and Canada and some of the important connecting lines. The various roads are indicated on the map by different colors and characters. A table explanatory of these large systems, with calculations of the earnings, &c., per mile of road, is printed on the map.

—Christopher B. Emery and Clarence W. Anderson announce the formation of a partnership on April 2, under the style of Emery, Anderson & Co., for the purpose of buying and selling municipal and corporation bonds, with offices in the Garfield Building, Cleveland. Mr. Emery has had about ten years' experience in this line, having been connected with Rudolph Kleybolte & Co. and Denison, Prior & Co. during this time. Mr. Anderson has had about eight years' experience in this branch of business, gained from his connection with Lamprecht & Co. of Cincinnati and F. L. Fuller & Co. of Cleveland, from which latter firm he now retires.

—H. K. Taylor & Co. of Hartford, Conn., dealers in investment securities, have begun the selling at auction of local securities. The first sale, made on Tuesday last. Messrs. Taylor & Co. state, is "the first auction of the kind that has been held in Hartford, and we think in the State, by a legitimate banking and brokerage house." The custom followed is similar to that of Adrian H. Muller & Son, R. L. Day & Co. and F. Henshaw & Co., and the auctions are to be maintained as occasion demands, the next sale being held on the 17th inst.

—Myron W. Greene, dealer in municipal and corporation bonds, at 8 Exchange Street, Rochester, N. Y., is offering at par and interest a portion of the \$1,000,000 issue of the Rochester Gas & Electric Company 4½% gold bonds due March 15 1920 (optional 1910). Mr. Greene had for disposal \$60,000 of these bonds, of which \$50,000 have been sold, and the amount now offered is the unsold balance of \$10,000. A circular regarding the same will be furnished on application. A list of other offerings may also be had on request.

—On May 1 A. B. Leach & Co., bankers at 35 Nassau Street, will move to the former banking rooms occupied by the old Trust Company of America on the first floor of 149 Broadway. In these offices the firm will have double the floor space afforded at its present Nassau Street location. Elaborate alterations are now being made and the offices handsomely refitted and decorated.

—N. W. Halsey & Co., the Wall Street investment bankers, have just published for free distribution the second edition of their "Compilation of the Statutes of the Various States Relating to the Investment of Savings Banks in Bonds." The booklet is a valuable guide to the investor seeking bonds which are legal investment by legislative enactment for savings and trust funds.

—Robert F. Welsh and Herbert S. Welsh have formed a copartnership under the firm name of Welsh Brothers, for the purpose of transacting a general brokerage and investment business, with offices at 328 Chestnut Street, Philadelphia. Robert F. Welsh is a member of the Philadelphia Stock Exchange.

—William Salomon & Co., bankers, will remove their Chicago office, May 1, from the Home Insurance Building to the 7th floor of the new Borland Block, corner of La Salle and Monroe streets. Mr. Heman Gifford is Chicago manager for Salomon & Co.

—Messrs. A. H. Bickmore & Co., bankers, 30 Pine St., New York, have appointed Mr. H. N. Hills of Gambier, Ohio, their representative in the State of Ohio for the sale of their bonds and in securing participation in their underwriting syndicates.

—H. C. Hackney, Chicago stock and bond broker, will remove his office May 1 from 191 La Salle Street to 234 La Salle Street, the offices heretofore occupied by Dewar & Yerkes.

—Chas. Minzesheimer & Co. on May 1 will remove their Chicago office from the Mallers Block to the new Borland Block, on the southeast corner of La Salle and Monroe streets.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 13 1906.

The state of general trade continues to be in the main favorable notwithstanding the coal strikes and some local stringency of money. And it is a fact which bears striking testimony to the magnitude of the business in progress that the aggregate bank clearings exceed even the large totals of this time last year. This is especially noticeable in the returns for the first three months of 1906, while it is also gratifying to observe that the number of failures and the liabilities incurred are alike unusually small. Speculation is still for the most part quiet.

Lard on the spot has been quiet at some advance in prices, due to the continued smallness of stocks and the strength of the market for futures at the West. Small sales have recently been made at 8.80@8.90c. for Western and 8½c. for city. Refined lard has also been in light demand but firmer. Sales of refined to the Continent have been made at 9.30c., South America 9.75c. and Brazil in kegs at 10.75c. The speculation in lard futures at the West has been broad and active. At times reactions have taken place on realizing, but in the main the tendency of prices has been upward on light receipts of live hogs, strong hog prices, buying by packers and speculators on the bull side and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.45	8.57½	8.65	8.70	8.65	Holid.
July delivery	8.60	8.72½	8.80	8.85	8.80	day.
September delivery	8.72½	8.85	8.92½	8.97½	8.90	----

Pork on the spot has been in light demand, with prices firm, owing to the light stocks, small hog receipts and the advance in the future market at the West. Mess is quoted at \$17 25@17 75, clear \$16 25@17 75 and family \$18@18 50. Cut meats have been fairly active and firmer, pickled shoulders are quoted at 8c.; pickled hams 11@11½c.; and pickled bellies, 14@10 lbs., 10@11c. Beef has been quiet and steady; mess \$8 50@9 00; flank \$8 62½; packet \$10 50; family \$12@12 50; extra India mess \$17 25@18 00. Tallow has been dull and steady at 5½c. for City. Stearines have been quiet but stronger at 9½c. for oleo and 9¾c. for lard. Cotton-seed oil has advanced, with the demand fairly active; prime summer yellow 37@37½c. and prime winter yellow 38@39c. Butter has been fairly active and easier on larger offerings; Western extras 21c. Cheese has been quiet and steady; State factory 14½c. Eggs have been firm; Western, firsts, 17½c.

Brazil grades of coffee have been dull and steady at 8c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and steady; fair to good Cucuta 9¼@9¾c.; good average Bogota 11@11½c. The speculation in the market for contracts has been confined in the main to switching from the near to the distant options. Prices have declined moderately on long liquidation.

Kentucky tobacco has been dull but firm, with stocks light. The trade in domestic cigar leaf has been quiet in, both old and new crops, the small business reported being chiefly in new Wisconsin and Pennsylvania. New Sumatra has been fairly active, but the firmness of quotations has caused many prospective buyers, especially at the West, to hold off in the hope of securing lower prices as supplies increase. Havana has been dull and firm.

Copper has been quiet and firm; lake 18½@18¾c.; electrolytic 18¾c.; casting 18@18¼c. Lead has been in light demand and steady at 5.35@5.40c. Spelter has been dull and easier at 6@6.10c. Tin has been stronger in sympathy with rising prices in London; Straits 38¾c. Iron has been more active and firm at \$18 50@19 25 for No. 1 Northern and \$17 75@18 25 for No. 2 Southern.

The closing prices were as follows:

April	6.45c.	August	6.80c.	December	7.20c.
May	6.50c.	September	6.90c.	January	7.25c.
June	6.60c.	October	7.00c.	February	7.35c.
July	6.70c.	November	7.10c.	March	7.40c.

Raw sugar has been dull and easier on larger offerings from sellers. Sales have recently been made at 3 15-32c. @3½c. for centrifugal, 96-degrees test, 2 31-32@3c. for muscovado, 89-degrees test and 2 23-32@2¾c. for molasses sugar, 89-degrees test. Refined has been quiet and steady at 4.50@4.60c. for granulated. Spices have been generally firm, with trading fairly active. Tea has been in good demand from interior dealers and quotations have ruled firm.

Refined petroleum has been quiet and steady, with bbls. quoted at 7.60c., cases 10.30c. and bulk 4.70c. Naphtha has been dull and steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been firmer at 69@69½c. Rosin has been dull and easier at \$3 90 for common to good strained. Wool has been quiet and steady. Hops have been quiet and firm.

COTTON.

Friday Night, April 13 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,601 bales, against 109,253 bales last week and 100,036 bales the previous week, making the total receipts since the 1st of September 1905 6,856,598 bales, against 8,052,754 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,196,156 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,234	3,561	8,323	2,716	2,940	6,526	27,300
Pt. Arthur, &c.	842	842	842	842	842	842	842
New Orleans	4,581	5,852	7,656	9,931	3,207	5,426	36,653
Mobile	264	541	941	363	584	236	2,929
Pensacola, &c.	2,111	3,495	5,131	3,182	2,919	3,817	20,655
Savannah	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Brunswick	67	1,228	544	13	51	5	1,953
Charleston	233	487	262	127	73	77	1,259
Georgetown, &c.	778	1,820	910	942	1,154	1,058	6,662
Wilmington	51	100	112	52	252	29	545
Washington, &c.	778	1,820	910	942	1,154	1,058	6,662
Norfolk	51	100	112	52	252	29	545
Newport N. &c.	778	1,820	910	942	1,154	1,058	6,662
Boston	51	100	112	52	252	29	545
Baltimore	778	1,820	910	942	1,154	1,058	6,662
Philadelphia	51	100	112	52	252	29	545
Total this wk.	11,319	17,084	24,013	17,361	11,262	20,562	101,601

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to April 13.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep. 1 1905.	This week.	Since Sep. 1 1904.	1906.	1905.
Galveston	27,300	2,326,910	52,017	2,319,022	131,969	234,666
Pt. Arthur, &c.	842	143,635	2,198	199,696	—	—
New Orleans	36,653	1,424,816	52,450	2,261,414	244,370	214,891
Mobile	2,929	210,254	6,143	269,054	27,064	32,862
Pensacola, &c.	20,655	1,448,866	22,339	1,443,782	78,721	51,942
Savannah	1,024	164,233	146	166,610	4,681	4,015
Brunswick	1,953	160,048	1,616	195,368	17,737	14,739
Charleston	1,259	1,122	897	—	—	—
Georgetown, &c.	1,259	289,400	6,183	306,724	8,369	13,451
Wilmington	6,662	556,784	15,158	570,855	33,231	37,397
Washington, &c.	198	19,304	528	11,046	—	303
Norfolk	51	4,837	22,979	154,593	73,754	—
New York	545	55,197	2,785	66,616	7,571	3,107
Boston	1,274	58,421	1,784	43,844	10,302	5,553
Baltimore	251	7,263	197	11,100	3,102	2,539
Philadelphia	—	—	—	—	—	—
Totals	101,601	6,856,598	163,544	8,052,754	721,710	689,219

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n. &c.	28,142	54,215	5,714	14,536	21,604	24,501
N. Orleans	36,653	52,450	11,819	25,838	21,016	21,144
Mobile	2,929	6,143	459	1,728	100	664
Savannah	20,655	22,339	3,654	5,847	7,975	9,848
Charleston	1,958	1,616	2,034	392	586	514
Wilm'n. &c.	1,259	6,183	1	418	1,754	6,615
Norfolk	6,662	15,158	3,647	5,387	3,590	6,765
N'p't N. &c.	198	528	163	223	—	—
All others	3,145	4,912	1,882	5,330	7,987	13,231
Tot. this wk	101,601	163,544	29,418	59,639	64,835	77,282
Since Sep. 1	6,856,598	8,052,754	6,771,160	7,148,649	7,014,713	6,687,763

The exports for the week ending this evening reach a total of 75,210 bales, of which 14,900 were to Great Britain, 3,662 to France, and 56,948 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending April 13 1906.				From Sept. 1 1905 to April 13 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	28,929	28,929	931,072	273,749	622,821	1,827,644
Pt. Arthur, &c.	—	—	1,787	1,787	615,853	174,620	332,393	1,122,866
New Orleans	9,542	—	11,329	20,871	46,024	31,995	24,073	102,092
Mobile	—	—	3,297	3,297	61,610	32,793	46,882	141,283
Pensacola	—	—	9,291	9,291	165,204	61,462	265,138	787,801
Savannah	—	—	—	—	90,251	—	37,227	127,478
Brunswick	—	—	—	—	5,500	—	4,400	9,900
Charleston	—	—	—	—	125,721	5,225	145,991	276,937
Georgetown, &c.	—	—	—	—	8,816	9,000	2,530	20,366
Wilmington	—	—	—	—	4,484	—	225	4,709
Norfolk	—	—	—	—	191,017	19,744	7,946	312,677
Newport News	3,472	65	6,099	9,636	150,630	—	9,357	361,391
Boston	1,586	—	190	1,776	124,731	—	7,946	312,677
Baltimore	—	—	1,100	1,100	69,007	12,099	34,051	115,157
Philadelphia	—	—	—	—	33,601	—	2,500	36,101
San Francisco	—	—	—	—	917	—	—	917
Seattle	—	—	2,892	2,892	—	—	32,989	32,989
Tacoma	—	—	6,521	6,521	—	—	46,619	46,619
Portland, Ore.	—	—	—	—	—	—	9,357	9,357
Pembina	—	—	229	229	—	—	3,371	3,371
Total	14,900	3,662	56,948	75,210	2,478,296	620,687	2,196,144	5,295,127
Total 1904-05.	49,680	11,082	53,658	114,420	3,029,062	679,671	2,927,614	6,636,347

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 13 at	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	8,333	9,370	15,319	25,850	806	59,678	184,692
Galveston	22,000	1,000	21,000	9,000	3,000	56,000	75,469
Savannah	7,000	—	5,200	4,750	800	17,750	60,971
Charleston	—	—	—	—	500	500	17,237
Mobile	3,500	1,000	6,275	—	850	11,625	15,439
Norfolk	1,500	—	125	900	—	15,771	17,460
New York	2,200	—	2,400	—	—	5,725	148,568
Other ports	—	—	—	—	—	4,600	29,425
Total 1906	44,533	11,495	53,394	40,500	21,727	171,649	550,061
Total 1905	104,643	21,618	45,563	21,991	30,304	224,119	465,100
Total 1904	44,844	3,370	15,605	8,174	6,560	78,553	425,044

Speculation in cotton for future delivery has still been on a comparatively restricted scale, but what with some bullish manipulation of the May option, a decreasing crop movement at the Southwest, strong spot markets, very favorable advices from Liverpool and Manchester, continued large spot transactions at Liverpool, visible supplies which show a more rapid decrease than at this time last year, and more or less general buying and covering of "short" engagements, prices show a moderate net advance for the week. Occasional recessions have occurred owing to improving weather at the South and liquidation here and abroad on the approach of the Easter holidays. On Wednesday there were rumors that the leading bull interests here were liquidating on a considerable scale, and whether such reports were entirely true or not, they were undoubtedly credited and had no slight effect for the time being. On Thursday a small advance occurred owing to a subsidence of liquidation, buying of May and July by some of the commission houses and covering of shorts on the eve of the Easter holidays, partly owing to predictions of colder and wet weather in Texas, Arkansas and the Territories. Moreover, leading interests which had been supposed to be liquidating announced themselves as still favorable to the bull side, although they were reported to be selling in Liverpool, where the market was disappointing to the believers in high prices, and where it is said that the Continent and Egypt were selling on a somewhat liberal scale. The South was selling the new crop months here as it has been quite steadily of late, while the weather was still reported favorable. To-day, Good Friday, the Cotton Exchanges were closed as usual. Spot cotton during the week has continued quiet, but in sympathy with the firmness of futures and the spot markets at the South, the tone has been firm and the ending was at a rise of 20 points for the week, middling uplands being quoted at 11.80c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	0.130 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	0.13 on	Strict low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.06 on	Low middling	0.38 off	Low mid. tinged	0.50 off
Barely mid. fair	0.70 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.35 on	Strict g'd mid. qd.	0.30 on	Strict l.w. m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stain	1.25 off
Middling	0.06 on	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.70	10.80	10.80	10.80	10.80
Low Middling	11.32	11.32	11.42	11.42	11.42	11.42
Middling	11.70	11.70	11.80	11.80	11.80	11.80
Good Middling	12.14	12.14	12.24	12.24	12.24	12.24
Middling Fair	12.66	12.66	12.76	12.76	12.76	12.76
GULF.						
Good Ordinary	10.95	10.95	11.05	11.05	11.05	11.05
Low Middling	11.57	11.57	11.67	11.67	11.67	11.67
Middling	11.95	11.95	12.05	12.05	12.05	12.05
Good Middling	12.39	12.39	12.49	12.49	12.49	12.49
Middling Fair	12.91	12.91	13.01	13.01	13.01	13.01
STAINED.						
Low Middling	10.20	10.20	10.30	10.30	10.30	10.30
Middling	11.20	11.20	11.30	11.30	11.30	11.30
Strict Low Mid. Tinged	11.36	11.36	11.46	11.46	11.46	11.46
Good Middling Tinged	11.70	11.70	11.80	11.80	11.80	11.80

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows:

1906 c.	11.80	1898 c.	6 3-16	1890 c.	11 1/2	1882 c.	12 1/2
1905	8.05	1897	7 7-16	1889	10 1/2	1881	10 1/2
1904	14.40	1896	7 1/2	1888	9 1/2	1880	12 3-16
1903	10.65	1895	6 9-16	1887	10 1/2	1879	11 1/2
1902	9 1/2	1894	7 9-16	1886	9 1/2	1878	10 1/2
1901	8 5-16	1893	8 5-16	1885	10 15-16	1877	11 1/2
1900	9 13-16	1892	7 1/2	1884	11 1/2	1876	13 1/2
1899	6 1/2	1891	8 15-16	1883	10 1/2	1875	16 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet 10 pts. adv.	Steady	400	—	400
Monday	Quiet	Quiet	—	—	100
Tuesday	Quiet 10 pts. adv.	Steady	—	—	—
Wednesday	Quiet	Barely steady	—	37	37
Thursday	Quiet	Quiet	—	—	—
Friday	—	HOLI DAY.	—	—	—
Total	—	—	400	37	537

FUTURES.—High, low and closing prices at New York:

	April 17, Saturday	April 18, Sunday	April 19, Monday	April 20, Tuesday	April 21, Wednesday	April 22, Thursday	April 23, Friday	Week.
<i>April</i>								
Range	(6)	(6)	(6)	(6)	(6)	(6)	(6)	11.17@11.26
Closing	11.06—11.08	11.05—11.07	11.10—11.21	11.14—11.15	11.18—11.20	11.17@	—	
<i>May</i>								
Range	11.18@11.21	11.17@11.24	11.24@11.33	11.24@11.38	11.26@11.31	—	—	11.17@11.38
Closing	11.19—11.18	11.19—11.32	—	11.24—11.25	11.28—11.29	—	—	
<i>June</i>								
Range	11.13@11.14	11.09—11.11	11.17@	11.17—11.24	—	(6)	—	11.16@11.24
Closing	11.13—11.15	11.09—11.11	11.18—11.20	11.17—11.17	11.20—11.21	11.23	—	
<i>July</i>								
Range	11.13@11.17	11.11@11.18	11.17@11.21	11.17@11.27	11.16@11.23	—	—	11.11@11.27
Closing	11.15—	11.11—11.12	11.20—11.21	11.18—11.19	11.19—11.20	11.20	—	
<i>August</i>								
Range	10.98@11.00	10.95@11.02	11.02@11.04	11.01@11.09	11.02@11.04	—	—	10.95@11.06
Closing	10.99—11.00	10.96—10.97	11.03—11.04	11.01—11.02	11.02—11.04	11.05	—	
<i>Sept.</i>								
Range	(6)	(6)	10.72—	(6)	(6)	—	—	10.70@10.75
Closing	10.70—10.72	10.68—10.69	10.73—10.75	10.68—10.70	10.71—10.73	—	—	
<i>Oct.</i>								
Range	10.53@10.58	10.54@10.60	10.59@10.61	10.55@10.56	10.54@10.61	—	—	10.53@10.61
Closing	10.57—10.58	10.54—10.55	10.60—10.61	10.57—10.57	10.59—10.60	10.60	—	
<i>Nov.</i>								
Range	10.57—10.58	10.53—10.54	10.59—10.60	10.55—10.56	10.53—10.59	—	—	10.53@10.60
Closing	10.57—10.58	10.53—10.54	10.59—10.60	10.55—10.56	10.53—10.59	—	—	
<i>Dec.</i>								
Range	10.54@10.60	10.55@10.62	10.60@10.62	10.56@10.67	10.55@10.61	—	—	10.54@10.67
Closing	10.50—10.60	10.65—10.66	10.61—10.62	10.57—10.58	10.59—10.60	—	—	
<i>Jan.</i>								
Range	10.60@	10.60@10.61	10.63@10.65	10.63@10.68	10.61@10.63	—	—	10.60@10.65
Closing	10.61—10.63	10.58—10.59	10.64—10.65	10.59—10.61	10.63—10.63	—	—	
<i>Feb.</i>								
Range	(6)	(6)	(6)	(6)	(6)	—	—	(6)
Closing	(6)	(6)	(6)	(6)	(6)	—	—	
<i>March</i>								
Range	(6)	(6)	(6)	(6)	(6)	—	—	(6)
Closing	(6)	(6)	(6)	(6)	(6)	—	—	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Stocks & Bonds Exports	1906.	1905.	1904.	1903.
Stock at Liverpool ----- bales	1,085,000	785,000	555,000	627,000
Stock at London -----	9,000	12,000	11,000	7,000
Stock at Manchester -----	67,000	49,000	62,000	71,000
Total Great Britain stock -----	1,144,000	846,000	628,000	795,000
Stock at Hamburg -----	10,000	10,000	13,000	12,000
Stock at Bremen -----	233,000	335,000	335,000	334,000
Stock at Antwerp -----	-----	1,000	4,000	4,000
Stock at Havre -----	185,000	137,000	201,000	214,000
Stock at Marseilles -----	4,000	3,000	3,000	3,000
Stock at Barcelona -----	9,000	29,000	30,000	40,000
Stock at Genoa -----	43,000	46,000	27,000	38,000
Stock at Trieste -----	8,000	5,000	5,000	7,000
Total Continental stocks -----	492,000	566,000	620,000	649,000
Total European stocks -----	1,638,000	1,412,000	1,248,000	1,444,000
India cotton, afloat for Europe -----	144,000	100,000	210,000	211,000
Amer. cotton afloat for Europe -----	321,998	417,000	168,000	359,000
Egypt, Brazil, &c. afloat, for E'pe -----	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt -----	151,000	199,000	395,000	107,000
Stock in Bombay, India -----	1,028,000	742,000	395,000	710,000
Stock in U. S. ports -----	721,710	674,000	674,000	770,000
Stock in U. S. interior towns -----	47,717	553,389	239,274	210,812
U. S. exports to-day -----	1,100	27,213	7,875	1,149

Total visible supply.....4,500,779 4,173,801 3,020,746 3,462,131
Of the above totals of American and other descriptions are as follows:

Liverpool stock:	bales	948 000	707 000	452 000	636 000
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Liverpool stock.....bales.	948,000	707,000	452,000	636,000
Manchester stock.....	57,000	41,000	52,000	51,000
Continental stock.....	435,000	530,000	563,000	608,000
American afloat for Europe.....	321,998	417,000	168,000	359,000
U. S. port stock.....	721,710	689,219	503,597	363,170
U. S. interior stocks.....	448,971	553,369	239,274	210,812
U. S. exports to-day.....	1,100	27,213	7,875	1,149

Total American.....	2,933,779	2,964,801	1,985,746	2,229,131
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East Indian, Brazil, &c.—				
Liverpool stock	130,000	75,000	103,000	91,000

Liverpool stock.	120,000	75,000	103,000	91,000
London stock.	9,000	12,000	11,000	7,000
Manchester stock.	10,000	8,000	10,000	10,000
Continental stock.	57,000	36,000	57,000	41,000
Alia float for Europe.	144,000	100,000	210,000	211,000
Egypt, Brazil, &c., float.	48,000	34,000	40,000	56,000
Stock in Alexandria, Egypt.	151,000	199,000	209,000	107,000
Stock in Bombay, India.	1,028,000	742,000	395,000	710,000

Total East India, &c	1,567,000	1,209,000	1,035,000	1,233,000
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Total East India, &c-----	1,567,000	1,209,000	1,035,000	1,233,000
Total American-----	2,933,779	2,964,801	1,985,746	2,229,131

	1990	1991	1992	1993
Total visible supply.....	4,500,779	4,173,801	3,020,746	3,462,131

Middling Upland, Liverpool	6.16d.	4.24d.	8.14d.	5.42d.
Middling Upland, New York	11.80c.	7.85c.	14.40c.	10.40c.
Egypt, Good Brown, Liverpool	10½d.	7-5-16d.	9-7-16d.	9½d.
Peruv. Rough Good, Liverpool	8.75d.	10.00d.	10.50d.	8.40d.
Braoch, Fine, Liverpool	5½d.	4-5-16d.	7½d.	5d.
Pinnevelly, Good, Liverpool	5-9-16d.	4½d.	7½d.	5d.

Continental imports past week have been 39,000 bales.

The above figures for 1906 show a decrease from last week of 24,879 bales, a gain of 326,978 bales over 1905 and an excess of 1,480,033 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Receipts.		Ship's Stocks.		Receipts.		Ship's Stocks.	
	W. & E.	Season.	Apr. 13.	Apr. 13.	W. & E.	Season.	Apr. 13.	Apr. 13.
Eufrata, a	66	22,592	299	3,257	98	24,690	450	4,722
Montgomery, a	752	158,285	2,854	27,852	1,438	181,809	4,050	25,971
Bethesda, a	485	99,498	754	10,301	1,132	113,909	1,720	15,977
Black, a	148	83,847	2,642	4,794	1,339	88,152	1,443	8,822
Georgia	1,665	165,738	3,967	45,480	5,939	186,894	6,181	93,757
Albany, a	50	39,947	1,016	4,655	1,07	29,918	491	6,784
Alabama, a	200	50,146	1,500	2,108	1,095	80,917	1,715	13,377
Augusta, a	2,181	332,722	5,272	57,013	8,506	346,742	12,317	21,538
Columbia, a	3,461	70,164	4,550	20,292	2,224	67,686	3,132	11,937
Monroe, a	421	57,445	637	7,912	716	75,953	1,004	14,086
Loose, a	410	59,385	471	5,937	706	50,772	971	7,428
Shreveport, a	1,110	6,504	5,724	12,442	43	5,965	58	1,291
Columbia, a	200	99,245	6,724	1,300	3,972	296,198	5,222	12,125
Greenville, a	120	62,590	520	6,900	1,332	62,318	2,100	6,480
Meridian, a	775	64,574	1,854	20,861	1,571	93,228	1,406	11,120
Natchez, a	273	45,596	3,500	5,490	1,676	72,317	1,427	8,228
St. Louis, a	201	68,705	1,402	10,829	2,308	93,111	1,321	16,339
Y. & N. City, a	45	52,361	1,809	3,374	1,102	62,316	1,443	3,785
Missouri	10,580	12,055	39,877	21,883	658,435	22,012	3,425	22,012
California, a	1,251	11,832	1,827	18,393	4,260	13,968	3,828	5,699
North Carolina	1,791	128,886	5,13	6,076	2,013	857,725	27,317	1,337
Greenwood, a	308	16,539	10,915	54,995	1,015	77,281	1,337	4,517
Memphis, a	6,547	746,777	13,740	746	1,413	250	10,719	79,988
Nashville, a	563	10,831	746	1,413	250	10,719	100	2,601
Clarksville, a	100	12,482	38	1,136	317	37,716	75	3,096
Dallas, a	100	72,482	38	1,136	317	37,716	144	1,640
Honey Grove, a	100	13,550	32	835	206	29,574	61	6,090
Port, a	19,408	1,942,628	23,048	43,406	44,418	1,947,601	48,188	65,387
Farms,	480	65,250	600	2,150	1,143	103,389	1,878	2,744
Total, 33 towns—	51,642	5,079,954	83,407	448,971	133,806	5,921,000	152,993	5,399,000

a This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 31,765 bales, and are to-night 104,398 bales less than at the same period last year. The receipts at all the towns have been 82,164 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND

SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	—1905—		—1904—	
<i>April 13.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Shipped—				
Via St. Louis	12,035	358,132	22,012	495,985
Via Cairo	3,148	183,416	7,732	280,391
Via Rock Island	79	40,423	2,085	45,085
Via Louisville	1,958	83,012	2,106	76,819
Via Cincinnati	927	47,925	1,703	46,703
Via other routes, &c	7,783	220,743	9,421	256,855
Total gross overland	25,930	961,651	45,029	1,201,335
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,121	125,718	4,766	144,539
Between interior towns	324	17,672	298	18,916
Inland, &c., from South	659	35,613	697	41,866
Total to be deducted	3,104	179,003	5,761	205,321
Leaving total net overland	22,826	782,648	39,268	996,014

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,826 bales, against 39,268 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 213,366 bales.

	—1905-06—		1904-05—	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to April 13.....	101,601	6,856,598	163,544	8,052,754
Net overland to April 13.....	22,826	782,676	39,254	906,011
Overland consumption to April 13.....	45,000	1,447,000	44,000	1,360,000
Total marketed.....	169,427	9,086,264	246,812	10,408,768
Interior stocks in excess.....	31,765	313,794	49,187	491,709
Came into sight during week.....	137,662		227,625	
Total in sight April 13.....		9,400,040		10,900,477

North. spin's' takings to April 13.	35,117	1,932,299	47,529	1,803,982
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^a Decreases during work.

a Decrease during week.

Movement into sight in previous years:

1904—April 16	53,635	1903-04—April 16	9,219,629
1902—April 17	110,890	1902-03—April 17	9,675,588

903—April 17_ _ _ _ _
902—April 18_ _ _ _ _

1901—April 19	94,888	1900-01—April 19
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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
New Orleans	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Mobile	11 3-16	11 3-16	11 3-16	11 3/4	11 3-16	
Savannah	11 3/4	11 3/4	11 3/4	11 3/4	11 3-16	
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	H
Wilmington	11	11	11 3/4	11 3/4	11 3/4	O
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	L
Boston	11.60	11.70	11.70	11.80	11.80	I
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	D
Philadelphia	11.95	11.95	12.05	12.05	12.05	A
Augusta	11 3/4	11 3/4	11 7-16	11 3/4	11 7-16	Y
Memphis	11 3/4	11 5-16	11 3/4	11 3/4	11 3/4	
St. Louis	11 3/4	11 3/4	11 5-16	11 3/4	11 3/4	
Houston	11 3/4	11 5-16	11 7-16	11 7-16	11 7-16	
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
	Apr. 7.	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 12.	Apr. 13.
May—						
Range	11.25-29	11.22-29	11.32-37	11.30-43	11.31-39	
Closing	11.26	11.25-26	11.36-37	11.31-32	11.39-40	
July—						
Range	11.35-40	11.32-40	11.41-47	11.41-54	11.42-50	
Closing	11.37	11.35-36	11.46-47	11.41-42	11.49-50	
October—						
Range	10.47-51	10.46-51	10.53-57	10.52-63	10.51-60	
Closing	10.48-49	10.48-49	10.56-57	10.52-53	10.59-60	
December—						
Range	10.48-52	10.47-53	10.54-58	10.52-63	10.52-61	
Closing	10.49-50	10.49-50	10.57-58	10.53-54	10.60-61	
January—						
Range	10.52-53	— 59	10.60-61	— @	— @	
Closing	10.54-56	10.54-56	10.62-63	10.58-60	10.65-66	
Tone	Steady.	Firm.	Steady.	Firm.	Firm.	
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	
Options	B'ly st'y	Quiet.	Steady.	Steady.	Firm.	

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening are on the whole of a quite favorable tenor. The weather over the cotton belt has been satisfactory as a rule, very little rain having fallen, and good progress with farm work has been made. Advices from Alabama denote that the floods are rapidly subsiding. The Mississippi River at Memphis is at a high stage but stationary. From Helena we are advised that land outside the levee has been overflowed but that the levees are in no danger.

Galveston, Texas.—There has been a trace of rain on two days of the week. The thermometer has ranged from 60 to 76, averaging 68.

Fort Worth, Texas.—Only a trace of rain during the week. Average thermometer 71, highest 86, lowest 56.

Palestine, Texas.—We have had a trace of rain during the week. Thermometer has averaged 66, the highest being 84 and the lowest 52.

Taylor, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 70, ranging from 54 to 86.

San Antonio, Texas.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 68, highest 84, lowest 52.

Corpus Christi, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 71, the highest being 76 and the lowest 66.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 72.

Vicksburg, Mississippi.—Planting has progressed well. There has been rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 84.

Meridian, Mississippi.—Ideal weather all the week for plowing and planting and farmers are making good progress with work. Current receipts of cotton are curtailed on account of farmers being busy. Stocks on plantations are stated to be larger than usual.

Helena, Arkansas.—Farming is making good progress. The river is overflowing land outside the levee. The river is six feet below extreme high-water mark and levees are in no danger. Rain has fallen on three days of the week, the rainfall being one inch and eight hundredths. Average thermometer 66.7, highest 85 and lowest 50.

Memphis, Tennessee.—The river is thirty-six and five-tenths feet on the gauge, or three and five-tenths feet above the danger line, and stationary. Farm work is active and planting is progressing. There has been rain on two days the

past week. The rainfall reached six hundredths of an inch. The thermometer has averaged 67.5, ranging from 49 to 86.1.

Mobile, Alabama.—Light rains in the interior on Sunday and Monday, but fair and seasonable since. Rivers have fallen rapidly and floods have about subsided. Farm work on uplands has made good progress and cotton planting is active. We have had rain on two days of the past week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 82 and lowest 55.

Montgomery, Alabama.—Considerable progress is being made with planting. Ground is in good condition and cotton on uplands is coming up well. We have had rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 50.

Augusta, Georgia.—We have had a trace of rain on one day during the week. Average thermometer 67, highest 89 and lowest 46.

Savannah, Georgia.—It has rained on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Charleston, South Carolina.—We have had a trace of rain on one day during the week. The thermometer has ranged from 52 to 84, averaging 67.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 72, lowest 52.

Stateburg, South Carolina.—Fine weather for rapidly completing the farm work now in progress. There has been rain on two days during the week, the precipitation being eighteen hundredths of an inch.

Charlotte, North Carolina.—Farmers are about two weeks behind with crop preparations. We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 43 to 81, averaging 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	April 13 1906.	April 14 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	14.9
Memphis	Above zero of gauge.	36.3
Nashville	Above zero of gauge.	19.9
Shreveport	Above zero of gauge.	15.5
Vicksburg	Above zero of gauge.	42.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 12.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	66,000	2,018,000	74,000	1,804,000	69,000	1,521,000

Exports—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	3,000	10,000	13,000	46,000	533,000	579,000
1904-05	—	5,000	5,000	14,000	213,000	227,000
1903-04	—	65,000	65,000	70,000	628,000	698,000
Calcutta—						
1905-06	—	3,000	3,000	5,000	70,000	75,000
1904-05	—	—	—	1,000	17,000	18,000
1903-04	—	5,000	5,000	3,000	21,000	24,000
Madras—						
1905-06	—	—	—	2,000	34,000	36,000
1904-05	—	—	—	2,000	12,000	14,000
1903-04	—	1,000	1,000	8,000	26,000	34,000
All others—						
1905-06	—	8,000	8,000	10,000	85,000	95,000
1904-05	—	7,000	7,000	7,000	86,000	93,000
1903-04	—	10,000	10,000	5,000	94,000	99,000
Total all—						
1905-06	3,000	21,000	24,000	63,000	722,000	785,000
1904-05	—	12,000	12,000	24,000	328,000	352,000
1903-04	—	81,000	81,000	86,000	769,000	855,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt.		1905-06.		1904-05.		1903-04.	
April 11.							
Receipts (cantars a)—							
This week		20,000		135,000		30,000	
Since Sept. 1		5,810,473		5,744,411		6,336,798	
Exports (bales)—							
This week							
To Liverpool		3,250		5,000		1,500	
To Manchester		184,156		176,712		194,866	
To Continent		147,341		5,000		6,500	
To America		9,250		10,500		9,750	
Total exports		22,250		598,002		18,750	

a A cantar is 98 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply April 6.....	4,525,658	2,545,470	4,222,877	1,123,887
Visible supply Sept. 1.....	137,682	9,400,040	227,625	10,900,477
American in sight to April 13..	66,000	2,018,000	74,000	1,804,000
Bombay receipts to April 12....	11,000	206,000	7,000	125,000
Other India ship's to April 12..	3,000	775,000	18,000	765,000
Alexandria receipts to April 11	13,000	306,000	2,000	116,000
Other supply to April 11.....				
Total supply.....	4,756,320	15,250,510	4,551,502	14,834,364
Deduct.....				
Visible supply April 13.....	4,500,779	4,500,779	4,173,801	4,173,801
Total takings to April 13.....	255,541	10,749,731	377,701	10,660,563
Of which American.....	195,541	8,104,731	285,701	8,432,563
Of which other.....	60,000	2,645,000	92,000	2,228,000

a Embrace receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.						1905.					
32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2	8-11-10@9 1/2
16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2	16 8 1/2
23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2	23 5 1/2
30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2	30 8 13-10@10 1/2
Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2	Apr. 6 8-16@10 1/2
13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2	13 9 8-16@10 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for March.....bales.	118,917	174,504	153,466
Gross overland for 7 months.....	915,202	1,110,254	1,044,668
Net overland for March.....	99,944	146,661	111,604
Net overland for 7 months.....	742,862	919,072	875,059
Port receipts in March.....	462,382	713,294	280,828
Port receipts in 7 months.....	6,668,162	7,705,280	6,696,712
Exports in March.....	469,702	632,342	292,821
Exports in 7 months.....	5,106,478	6,352,726	5,293,674
Port stocks on March 31.....	748,852	647,598	555,405
North spinners' takings to April 1.....	1,864,638	1,702,555	1,945,080
Southern consumption to April 1.....	1,364,000	1,272,000	1,244,000
Overland to Canada for 7 months (included in net overland).....	94,357	75,108	64,280
Burnt North and South in 7 months.....	3,173	22,370	263
Stock at North, interior markets Apr. 1.....	17,876	7,924	5,493
Came in sight during March.....	645,326	1,033,933	460,432
Amount of crop in sight April 1.....	9,152,024	10,420,033	9,080,771
Came in sight balance season.....	3,136,808	1,042,915	
Total crop.....	13,556,841	10,123,686	
Average gross weight of bales.....	511.95	514.22	508.57
Average net weight of bales.....	489.44	492.00	487.63

COTTON STOCKS OF EUROPEAN MILLS.—*International Master's Federation Report.*—The auditors of the International Federation of Master Cotton Spinners' and Manufacturers' Associations (Messrs. David Smith, Garnett & Co.) officially announced on Thursday, April 5, the results of the canvass recently made of stocks of cotton of the British and Continental mills. While the returns are not as complete as hoped for, they represent a spindleage of 64,297,000 that has made definite reports. The report further states:

These returns combined indicate stocks of 1,237,000 bales. It is estimated that mills representing close to 9,100,000 spindles have not responded, but assuming that their holdings average about the same as those that do report, the total British and Continental stocks will amount to 1,533,000 bales. The present returns represent 2,636,000 more spindles than reported Aug. 31 1905.

Stocks of cotton (American and all other) March 1 held by British mills representing 41,331,000 spindles amount to 380,000 bales. Continental spinners, operating 22,966,000 spindles, report stocks of 857,000 bales. Assuming British spinners have only 47,500,000 spindles, their entire mill stocks would reach 569,000 bales, all kinds. And supposing the Continental spindleage to be 25,585,000, Continental stocks would be 964,000 bales, all kinds, showing much heavier stocks held by Continental than by British mills.

Comparative figures of a year ago are not available, as it was not until last August that an attempt was made by the International Federation to obtain exact figures through an individual canvass of the mills. Stocks on March 1 last year, however, were estimated at 935,000 bales. Hereafter reports of stocks will be solicited from the mills as of Sept. 1 and March 1, and detailed comparisons will therefore be available.

The present returns are considered somewhat disappointing as showing a disposition on the part of a substantial percentage of mill owners to refuse to disclose their stocks, notwithstanding the written understanding given by the auditors not to disclose to any person or persons whatsoever the contents of any return or returns, and to use the returns only for the purpose of making a summary of the information therein contained, and to deal only with the totals of the returns received from each country as ascertained by such summary.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week. Prices remain nominally unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

COTTON IN MEXICO.—Consul Carman of Three Rivers, Quebec, writes to the Department of Commerce and Labor that the "South American Journal" in a recent issue reports:

the Mexican manufacturers have of late been giving a great deal of thought to the question of growing cotton at home. The crop for 1905 amounted to something like 100,000 bales. Compared with that of the United States, Mexican cotton is claimed to be superior, the plants individually being more productive and the fiber attaining a greater strength. "In all the States of the Republic," says the "Journal," "there are to be found vast tracts of land suitable for cotton cultivation on a large scale, and all that is needed is men of enterprise to employ their capital in so profitable an industry. That this will soon occur seems likely."

Announcement was made recently in England that a prominent Manchester firm has secured a large tract of land in the State of Tamaulipas, near the Rio Grande, which will be irrigated and devoted exclusively to cotton cultivation. Should the venture prove successful, other companies may be expected to follow in like enterprises in Mexico.

The "Pan-American" published at the City of Mexico, in an article on "The World's Cotton," says:

There are in the world 5,964 cotton mills, of which Mexico has 114, or more than Canada, China, Asia Minor, Turkey, Belgium, Holland, Denmark, Norway, Sweden, Portugal, Switzerland, Hungary, Austria or Poland. Of the 119,127,146 spindles operated in the world Mexico has 628,096, or more than either of the following countries: Brazil, China, Asia Minor, Turkey, Roumania, Holland, Denmark, Norway, Sweden, Portugal, Hungary. Of the 2,177,016 looms Mexico has 20,387, or more than either Canada, China, Greece, Holland, Norway, Switzerland or Poland. The world's consumption in bales is 17,511,241, of which Mexico shows 1,400,000, or more than either Canada, Asia Minor, Greece, Turkey, Holland, Denmark, Norway or Sweden. There are 2,283,121 persons employed in the work throughout the world, of whom Mexico employs 26,006, a larger percentage than either Canada, Brazil, Belgium, Holland, Norway or Switzerland.

COTTON GROWING IN AFRICA.—The British Cotton Growing Association received recently from the Colonial Office a copy of the report of the Commercial Intelligence Officer on native cotton-growing in Lagos. He writes of a visit to Iganna and Oke Ho, towns lying to the west of Iseyin, about 100 to 120 miles from Lagos and 40 to 50 miles from nearest point on rail, and says:

To any one interested in the raw cotton trade and sceptical as to its possibilities, a visit to Oke Ho would be a revelation. Cotton growing for local consumption and the spinning of yarn are there the staple industries and are carried on to a greater extent than I believed possible in any one part of this country. On the road I passed farm after farm all under cotton, the plants looking in splendid condition, and it was the same coming away from the Oke Ho on the road to Adde Rock. Cotton has been grown there for generations; but if the natives of other outlying districts, where there is at present no staple industry, can only be induced to take up cotton, they gradually could in time doubtless equal the fine results seen at Oke Ho. At present I understand that all the cotton grown at and near Oke Ho is used locally for the manufacture of yarn, and in turn country cloths, and it is of course out of the question to expect that the rough seed cotton could be carried a three days' journey for sale at the end of it. I believe, however, that if any of the Indian or Chinese simple hand gins which his Excellency caused to be brought out work satisfactorily, we could get the Oke Ho people to increase their acreage under cotton and carry the clean lint down to the rail sides, where doubtless the British Cotton Growing Association would be willing to open a buying station and, when quantities warranted it, put up a baling press.

The officer describes the primitive but ingenious system of ginning and cleaning cotton employed by the people there as follows:

Their gins consist only of a block of very hard wood, about 9 inches long by 3 inches broad and 2¼ inches thick, and a native-forged smooth iron roller 13 inches long, ¾ inches diameter in center, tapering down to ¼ inch diameter at ends. The raw cotton, as gathered from the plants, is placed in small quantities upon the wooden slab, and the seeds simply forced out by the roller. The seeds being got rid of, the next process is to clean the cotton and loosen the fiber ready for spinning. The implement used for this purpose is even more primitive still, for it consists only of a bow with a string about 28 inches long. The rough "ginned" cotton is simply placed upon the string, which is pulled gently, and the vibration thus set up gets rid of the dust and the lint cotton is turned out beautifully soft and clean and ready for the spindle. The results achieved by so simple a method are wonderful. The cotton is now ready for spinning into yarn, and all that is used for that is a wooden spindle 8 inches to 10 inches long, barely as stout as a lead pencil at its thickest part, and tapering gradually to within two or three inches of the bottom, where a flange ¾ inch thick by 1¼ inches diameter is fitted to give balance when spinning. The spindle then again tapers to a point at the bottom. A small portion of the cleaned cotton from the bow is held in the left hand, and the spindle is simply spun round by the right to give sufficient twist to the yarn or thread, the finer the yarn the more turns. It is interesting to note that women use a small pad of native-made chalk to rub on the fingers used in twisting the spindle, thus getting a better grip.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,210 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool, per Baltic, 50; Carmania, 31 foreign;	3,012
	Cevic, 2,287 upland, 534 Sea Island, 110 foreign.....	160
	To Manchester, per Terence, 160.....	300
	To Newcastle, per Atholl, 300.....	65
	To Havre, per Ville de Rouen, 65 Sea Island.....	3,216
	To Bremen, per Wuerzburg, 3,179 upland, 37 Sea Island.....	13
	To Hamburg, per Pretoria, 13.....	4
	To St. Petersburg, per Hellig Olav, 4.....	2,120
	To Genoa, per Bulgaria, 300; Lazio, 150; Princess Irene, 1,670.....	518
	To Naples, per Princess Irene, 518.....	200
NEW ORLEANS	To Leghorn, per Perugia, 200.....	28
	To Fiume, per Pannonia, 28.....	7,542
	To Manchester—April 9—Cuban, 7,542.....	2,000
	To Belfast—April 6—Torr Head, 2,000.....	1,087
	To Hamburg—April 9—Cronshagen, 1,087.....	650
	To Copenhagen—April 10—Herm, 650.....	650
	To Mexico—April 7—City of Mexico, 50.....	50
	To Galveston—April 10—Mattewan 11,206 Riojano, 13,167.....	24,373
	To Hamburg—April 10—Lesreaulx, 1,211.....	1,211
	To Venice—April 10—Emilia, 2,000.....	2,000
MOBILE	To Trieste—April 10—Emilia, 706.....	706
	To Fiume—April 10—Emilia, 639.....	639
	To Havre—April 7—Niceto, 3,297.....	3,297
	SAVANNAH—To Bremen—April 9—Kybfels, 8,144.....	8,144
	To Hamburg—April 7—Elswick House, 397.....	397
	To Rotterdam—April 10—Voorburg, 500.....	500
	To St. Petersburg—April 9—Kybfels, 250.....	250
	BOSTON—To Liverpool—April 6—Canadian, 951.....	1,886
	Sylvania, 935.....	100
	To Genoa—April 6—Canopic, 100.....	

BALTIMORE—To Bremen—April 7—Rhein, 1,100	Total sales	1,100
SAN FRANCISCO—To Japan—April 7—Siberia, 2,892		2,892
SEATTLE—To Japan—April 9—Tremont, 6,421		6,421
To Manila—April 9—Tremont, 100		100
PEMBINA, N. D., via CANADA—To Japan, 229		229

Total 75,210

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total
New York	3,472	65	3,229	4	2,866	—	9,636
New Orleans	9,642	—	1,087	650	50	—	11,329
Galveston	—	—	25,584	—	3,345	—	28,929
Mobile	—	3,297	—	—	—	—	3,297
Savannah	—	—	8,541	750	—	—	9,291
Boston	1,886	—	—	—	100	—	1,986
Baltimore	—	—	1,100	—	—	—	1,100
San Francisco	—	—	—	—	2,892	—	2,892
Seattle	—	—	—	—	100	6,421	6,521
Pembina	—	—	—	—	—	229	229

Total 14,900 3,362 39,541 1,404 6,211 250 9,542 75,210

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	16	16	16	16	16	16
Havre	227	227	227	227	227	227
Bremen	20	20	20	20	20	20
Hamburg	22@25	22@25	22@25	22@25	22@25	22@25
Antwerp	20	20	20	20	20	20
Ghent, v. Ant.	26	26	26	26	26	26
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	—	—	—	—	—	—
Barcelona, May	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	34	34	34	34	34	34
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	March 23.	March 30.	April 6.	April 12.
Sales of the week	63,000	60,000	67,000	48,000
Of which exporters took	3,000	1,000	2,000	2,300
Of which speculators took	4,000	2,000	2,000	200
Sales American	53,000	49,000	56,000	39,000
Actual export	9,000	8,000	8,000	2,000
Forwarded	96,000	64,000	89,000	46,000
Total stock—Estimated	1,123,000	1,104,000	1,062,000	1,068,000
Of which American—Est.	995,000	981,000	946,000	948,000
Total import of the week	111,000	53,000	54,000	54,000
Of which American	74,000	46,000	35,000	42,000
Amount afloat	192,000	196,000	242,000	158,000
Of which American	162,000	144,000	187,000	139,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds	6.14	6.14	6.17	6.24	6.16	—
Sales spec. & exp.	8,000	12,000	10,000	16,000	10,000	—
	500	1,000	1,000	1,000	1,000	—
Futures.	Quiet unchanged	Steady unch. to 1 pt. decline	Steady at 1 pt. decline	Steady at 1@2 pts. advance.	Steady at 3@4 pts. decline.	—
Market 4 P. M.	Very steady at 1@2 pts. advance.	Quiet at 1@2 pts. decline.	Very steady at 3@5 pts. advance.	Quiet at 1@4 pts. advance.	Very steady at 1@4 pts. decline.	—

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 96 means 5 96-100d.

	Sat. April 7.	Mon. April 9.	Tues. April 10.	Wed. April 11.	Thurs. April 12.	Fri. April 13.
12 1/4	1	12 1/4	4	12 1/4	4	12 1/4
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
April	5 96 5	96 5	96 5	95 5	99 6	00 6
Apr.-May	5 96 5	96 5	96 5	95 5	99 6	00 6
May-June	5 97 5	97 5	97 5	96 6	00 6	01 6
June-July	5 98 5	98 5	98 5	97 6	01 6	02 6
July-Aug.	5 98 5	98 5	98 5	97 6	01 6	02 6
Aug.-Sep.	5 94 5	94 5	94 5	92 5	97 5	02 6
Sep.-Oct.	5 79 5	79 5	79 5	78 5	82 5	87 5
Oct.-Nov.	5 73 5	73 5	73 5	71 5	75 5	79 5
Nov.-Dec.	5 72 5	72 5	72 5	70 5	74 5	78 5
Dec.-Jan.	5 72 5	72 5	72 5	70 5	74 5	78 5
Jan.-Feb.	5 72 5	72 5	72 5	70 5	74 5	78 5
Feb.-Mch.	5 72 5	72 5	72 5	70 5	74 5	78 5

BREADSTUFFS.

Friday, April 13 1906.

Prices for wheat flour have ruled steady, with the trading quiet. Reports from the milling centers of the Northwest continue to show some improvement in the situation there, but elsewhere the markets have been lifeless on the whole, the activity and strength of wheat having failed to bring in prospective buyers. At the same time the attitude of holders in offering very sparingly has tended to sustain prices, despite the large stocks and the fact that the exports to Europe of late have fallen to very small proportions. The trading in corn meal has been quiet, with prices steady. Rye flour has been steady, with the demand light.

Wheat has advanced during the week, partly owing to report by the Government stating the condition of the grow-

ing crop on April 1 at only 89.1%, against 94.1% on Dec. 1, 91.6% April 1 1905, 76.5% two years ago and 84.1% as the average for ten years on April 1. This was supposed to indicate a crop of winter wheat of 473,249,000 bushels, against an indicated crop on Dec. 1 last of 495,000,000 bushels and 479,787,000 on April 1 last year, though the final returns on the winter-wheat crop of that year were only 428,462,834 bushels. But the fact that the condition on April 1 this year was given as only about 89%, whereas very many had expected anywhere from 90 to 94%, had a marked effect, causing a good deal of covering of short contracts and a sharp advance. There has also been a good cash demand at the Northwest, the clearances of late have been liberal, and Chicago has reported a better export demand. Moreover, the foreign markets have been advancing, the Argentine shipments have been smaller, the reports from Minneapolis state that the European inquiry is increasing, and spot wheat is strong with an active demand there, partly, it appears, because receipts are expected to be smaller until after seeding. It is noticed, however, that the export business is mostly in Manitoba wheat, and there is a very general opinion that the market needs, more than anything else, a genuine revival of export business in wheat of American growth. Meantime private crop reports of late have been in the main favorable, and the same is true of those which have been received from India and Russia. To-day the Produce Exchange and the Chicago Board of Trade were closed, as usual on Good Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	89 1/2	89 1/2	90 1/4	90	91 1/2	—
May delivery in elevator	85 1/2	86	86 1/2	86 1/2	87 1/2	Hol.
July delivery in elevator	83 1/2	84	84 1/2	84 1/2	86	day.
September delivery in elevator	82 1/2	82 1/2	83 1/2	83 1/2	84 1/2	—

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 1/2	78 1/2	78 1/2	79	80 1/2	Hol.
July delivery in elevator	77 1/2	78 1/2	78 1/2	78 1/2	79 1/2	day.
September delivery in elevator	77	77 1/2	77 1/2	77 1/2	78 1/2	—

Indian corn futures have advanced owing to rapidly decreasing stocks, a renewal of rains at the West, with consequent further delay to farm work, small country offerings, stronger and active cash markets at the West, light receipts and an advancing market at Liverpool. Leading Chicago operators continue to give the market support, and the diminishing supplies and light offerings have caused many of the shorts to cover. The proportion of contract grade in the receipts is very small. To-day the market was closed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53 1/2	54	55	54 1/2	54 1/2	—
May delivery in elevator	52 1/2	53	52 1/2	53 1/2	53 1/2	—
July delivery in elevator	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	Hol.
September delivery in elevator	52 1/2	53 1/2	53	53 1/2	53 1/2	day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	46 1/2	46	46 1/2	46 1/2	46 1/2	Hol.
July delivery in elevator	46	45 1/2	46	46 1/2	46 1/2	day.
September delivery in elevator	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	—

Oats for future delivery in the Western market have been active and higher, owing to the rise in wheat and corn, buying by speculators, active covering of shorts, further delay to seeding operations by reason of renewed rains at the West, light offerings and receipts and decreasing supplies. Prominent Chicago interests are believed to be heavily committed to the long side and have been giving support. The cash trade has been active at stronger quotations.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Hol.
No. 2 white clipped	36 1/2	36 1/2	36 1/2	36 1/2	37	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31 1/2	31 1/2	31 1/2	32	32 1/2	Hol.
July delivery in elevator	29 1/2	30 1/2	30 1/2	30 1/2	31 1/2	day.
September delivery in elevator	28 1/2	29 1/2	29	29 1/2	29 1/2	—

The following are closing quotations:

FLOUR.	
Low grades	\$2 75@3 25
Second clears	2 40@2 60
Clears	3 60@3 80
Straights	3 65@3 85
Patent, spring	3 95@4 15
Patent, winter	4 25@4 40
Kansas patents	3 95@4 10
GRAIN.	
Wheat, per bush.—	
N. Dul., No. 1	c. 89 1/2
N. Dul., No. 2	f.o.b. 87 1/2
Red winter, No. 2	f.o.b. 91 1/2
Hard "	f.o.b. 86 1/2
Oats—Mixed, bush.—	
White	36 1/2
No. 2 mixed	36 1/2
No. 2 white, clipped	37
Corn, per bush.—	
Western mixed	c. 54 1/2
No. 2 mixed	f.o.b. 54 1/2
No. 2 yellow	f.o.b. 55 1/2
No. 2 white	f.o.b. 55 1/2
Rye, per bush.—	
No. 3. Western	66
State and Jersey	Nominal.
Barley—Western	52@57
Feeding	42 1/2

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 9, summarizing them as follows:

Although there was much cloudiness, generally favorable weather conditions prevailed, especially during the latter part of the week, in the central and northern districts east of the Rocky Mountains. There was, however, too much rain in portions of the Missouri and upper Mississippi valleys. In the southwestern districts, from Oklahoma and western Texas westward over the Plateau region, the week was cold and stormy.

Frosts occurred as far south as the northern portions of the central and east Gulf districts.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average condition of winter wheat on April 1 to have been 89.1, against 91.6 on April 1 1905, 76.5 at the corresponding date in 1904, and 84.1, the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago, and the mean of the corresponding averages of the last ten years:

States.	April 1 1906.	April 1 1905.	April 1 1904.	10-year Average.
Kansas	85	92	78	88
Missouri	85	91	81	84
Nebraska	91	95	81	88
California	91	100	92	92
Indiana	92	92	66	78
Illinois	91	90	83	81
Ohio	93	89	66	76
Pennsylvania	91	92	74	85
Oklahoma	90	88	66	87
Texas	91	92	68	84
Michigan	82	94	78	81
United States	89.1	91.6	76.5	84.1

The average condition of winter rye on April 1 was 90.9, against 92.1 on April 1 1905, 82.3 at the corresponding date in 1904, and 88.4, the mean of the April averages of the last ten years.

For other tables usually given here see page 849.

THE DRY GOODS TRADE.

New York, Friday Night, April 13 1906.

While the market for raw cotton fluctuates from day to day under what is, to all appearances, professional manipulation, the market for cotton goods shows no material change in actual conditions. There is apparently no disposition on the part of either buyers or sellers to force matters. The former are with few exceptions so well covered as regards production that they can well afford to await developments, while the latter are evidently more or less dubious as to the maintenance of prevailing range of values. With the market in its present condition there is no inducement to manufacturers to contract far ahead, even where such opportunities are offered, as in the case of some fine yarn fabrics, and buyers have not yet become accustomed to a prevailing range of prices considerably higher than what they have in late years been familiar with. Such a condition as this means that trading is mostly of a hand-to-mouth character, and the fact that under it there are few accumulations of stocks in first hands testifies to the soundness of trade in general. As was noted last week, there are a few grades of export goods being turned out more liberally than they are called for, where mills have not been able to divert looms to goods of other construction, but this does not detract from the firmness of the market in general; and in other branches, if there is any change at all, sellers have more or less the advantage. The Easter trade with retailers, favored by fine weather, has been somewhat above the average and jobbers report results up to expectations. Tight money has not apparently exercised an influence much beyond Stock Exchange circles, as there are few complaints here in the trade of backward collections.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 2,354 packages, valued at \$161,732, their destination being to the points specified in the tables below:

New York to April 9.	1906.		1905.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	95	361	12	263
Other European	31	565	27	203
China	2	27,136	3,810	40,632
India	1	3,730	6,514	5,114
Arabia	415	8,636	1,510	4,142
Africa		2,548	136	2,077
West Indies	415	6,723	673	7,941
Mexico	22	623	41	737
Central America	279	4,698	335	4,809
South America	666	15,789	323	16,744
Other countries	428	4,399	821	4,970
Total	2,354	75,208	7,688	88,022

The value of these New York exports since Jan. 1 has been \$4,265,657 in 1906, against \$4,739,874 in 1905.

The home demand for brown sheetings and drills this week has been of about average extent, with buyers paying fully previous prices. Most of the business done has been in sheetings, 4-yard goods and the lighter weights. The export division has again been disappointing, few orders coming from it and the quantities taken being unimportant. The only irregularity noticeable in brown cottons is in export varieties, and chiefly in 3-yard makes, of which there is some accumulation. All fine yarn goods are well sold ahead and some buyers desirous of contracting, even into next year, find manufacturers reserved in committing themselves. The upward tendency in bleached cottons has been confirmed by higher prices named on "Fruit of the Loom" 4-4 bleached (Sc.) and other makes. Bleached goods generally are in excellent condition from the sellers' point of view, in both leading makes and other grades. The firmness in gray goods exercises an influence over kid-finished cambrics and other converted fabrics, prices on these being well maintained with-

out an important volume of business passing. Denims in all weights are well taken care of; the demand is moderate but buyers find no opportunity of securing goods below agents' current quotations. Other coarse, colored cottons, such as ticks, checks, cottonades, &c., are likewise well sold and firm. An occasional advance of $\frac{1}{16}$ c. in flannelettes marks the good condition of these fabrics, both standard lines and other makes being well under orders. Prints have shown no change this week, a fair business in staples and fancies being reported at prevailing prices. Staple and dress ginghams, zephyrs and other fine woven fabrics are firm, while bleached and patterned fine yarn dress fabrics are scarce. Print cloths at $\frac{3}{4}$ c. for regulars are not easy to buy and the market has a hardening tendency.

WOOLEN GOODS.—The volume of business transacted this week in men's wear woollen and worsted fabrics has been of moderate dimensions only and has shown but few signs of the duplicating demand for which so many sellers are waiting. There has thus been no material change from conditions previously prevailing and the situation still shows a considerable amount of irregularity. As is usually the case in a market like the present, such demand as comes along is mainly for lines already well sold up, where sellers could afford to wait awhile for further business, and this affords no relief to manufacturers whose goods have not so far found a ready sale. There are thus on the one hand sellers who are in a position to talk of high priced wool necessitating advances in the price of goods and able to stand out for some advance on new orders, and on the other sellers who are not missing business if some concession in price will secure it. Worsted fabrics, and particularly mercerized worsteds, have had a favorable season. The low-grade end of the market in all-wool and cotton-warp fabrics is not satisfactory, and complaints are heard in various quarters of cancellations diminishing an already insufficient volume of business. In over-coatings and cloakings Kerseys have been the chief feature, large orders having been booked for these, with the demand keeping up beyond expectations. The demand for woollen and worsted dress goods has again been on a fair scale, with the more staple lines quite steady in price for fall business. Light gray fabrics are in good request for quick delivery.

FOREIGN DRY GOODS.—Business in imported woollen and worsted dress goods has been fully up to the average for the time of year and would have been larger but for the scarcity of immediate supplies of some lines of broadcloths. Foreign silks continue firm, with a fair business, and ribbons are quiet and unchanged. Linens tend upwards for new orders while complaints are numerous of importers being behindhand on their deliveries. Burlaps have been in demand for light-weights at full prices.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending April 12 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
Imports of—	Week Ending April 12 1906.		Since Jan. 1 1906.
	Page.	Value.	
Manufactures of—			
Wool	604	203,634	16,019
Cotton	1,527	6,194,127	30,883
Silk	3,310	10,401,186	2,411
Flax	1,010	12,564,890	806,034
Miscellaneous	1,068	481,542	30,397
Total	3,323	322,966	54,146
Wool	11,008	2,843,487	175,173
Cotton			44,960,447
Silk			9,163
Flax			2,201,804
Miscellaneous			176,812
Total			39,850,532

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Week Ending April 12 1906.		Since Jan. 1 1906.
	Page.	Value.	
Wool	171	47,096	63,567
Cotton	4,729	1,495,871	4,276
Silk	1,389	2,876,485	8,333
Flax	2,010	2,857,463	3,794
Miscellaneous	5,438	1,537,463	6,352
Total	3,480	846,189	2,262,304
Wool			817,365
Cotton			1,009,574
Silk			817,365
Flax			817,365
Miscellaneous			817,365
Total			817,365

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Imports of—	Week Ending April 12 1906.		Since Jan. 1 1906.
	Page.	Value.	
Wool	386	105,138	329
Cotton	1,779	5,157	102,701
Silk	593	177,960	146,030
Flax	372	255,104	3,718
Miscellaneous	408	77,748	1,027,079
Total	5,066	78,853	1,208,700
Wool			3,093
Cotton			1,009,574
Silk			817,365
Flax			817,365
Miscellaneous			817,365
Total			817,365

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—West Chicago Park.—Bond Litigation.—Suit was instituted on April 4 by Frank O. Kusceera and Truman W. Brophy, taxpayers, to prevent the issuance of the \$1,000,000 4% small park and the \$1,000,000 4% improvement and maintenance bonds offered but not sold on March 21. The attorneys for the Park Board made immediate demurrers, which were upheld by Judge McEwen of the Superior Court. It is stated that the case will be appealed to the State Supreme Court at once.

East Moline, Ill.—Bond Litigation.—A friendly suit has been instituted by C. H. Pope to determine the validity of the \$35,000 5% water-works bonds awarded last January to Hoehler & Cummings of Toledo, as stated in V. 82, p. 174. The Circuit Court has granted an injunction and the case has been carried to the State Supreme Court for final adjudication.

Gibbon, Neb.—Bonds Valid.—We are advised that the Court has dissolved the temporary injunction secured by Frank Hershey, a taxpayer, to prevent the issuance of \$15,000 water bonds, and that the validity of the bond issue has been sustained on every point. See V. 81 p. 1807.

Illinois.—Special Session of the Legislature.—The Governor convened the State Legislature in special session on April 10 to provide for a new primary law to take the place of the one recently declared unconstitutional by the State Supreme Court.

Iowa.—Legislature Adjourned.—The Thirty-first General Assembly of this State adjourned April 6.

King County (P. O. Seattle), Wash.—Bonds Invalid—Case to Supreme Court.—The Seattle "Post-Intelligencer" on March 23 contained the following relative to the \$80,000 4% armory bonds mentioned in V. 82, p. 408:

Judge Griffin has handed down his decision in the armory bond test case after having the question under advisement for nearly two weeks, and the decision is against the county, the court holding that it is impossible for the county to appropriate money for the building of other than county institutions.

The decision was made on the demurrer to the petition on file in the case. The case is a friendly one, brought for the purpose of testing the legality of the proposed action in issuing bonds for the erection of an armory in this city. It is brought in the form of a petition for an order of the court restraining the Commissioners from issuing the bonds.

It was understood at the beginning of the action that the question was to go to the Supreme Court, regardless of the decision handed down in the lower court. Arrangements have been made whereby the regular order of business will be suspended by the Supreme Court in order that the bond question may be decided at once.

Maryland.—Constitutional Convention Proposed.—The State Legislature, which recently adjourned, passed a resolution to submit to a vote of the people the question of holding a Constitutional Convention.

Michigan.—Constitutional Revision.—Newspaper returns indicate that the people of this State on April 2 voted in favor of a Constitutional Convention.

New Jersey.—Legislature Adjourns.—The Legislature of this State adjourned at 2 a. m. April 13 1906.

Laws of 1906.—Several laws have passed the State Legislature providing for the issuance of bonds as follows:

Chapter 23, authorizing cities of the first class to issue bonds for the purchase of lands and the erection thereon of fire and police department buildings.

Chapter 37, authorizing counties of over 150,000 inhabitants to issue bonds for schools of detention to an amount not exceeding $\frac{1}{2}\%$ of the rates of the county.

Chapter 38 permits bonds to be issued by counties for road purposes.

Chapter 43 authorizes cities of the first class to issue not exceeding \$500,000 bonds "to provide a capital fund to be used for the opening, widening, vacating and other such improvements of streets."

New York City.—Dock and Rapid Transit Bonds Outside Limit.—A concurrent resolution is before the Legislature proposing an amendment to the State Constitution, whereby bonds issued for rapid transit and dock purposes by the City of New York are to be eliminated in ascertaining the power of the city to become otherwise indebted. The amendment is to Article VIII., Section 10, of the State Constitution, and it will make the paragraph marked "6" as given in our "State and City" Section for November 1905, on page 44, read as follows, new portions being italicized:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, 1904, to provide for the supply of water, and debts at any time incurred for the purposes of the construction or the operation of a railroad or railroads at public expense, and bonds heretofore or hereafter issued for the purposes of the improvement of the water front in said city shall not be so included.

This resolution has passed the Senate and is now on the order of second reading in the House. If passed it holds over to the legislature to be chosen at the next general election for Senators in conformity with the law.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following bonds have been called for payment May 1 at the Jenkintown National Bank of Jenkintown:

\$1,500 5% Class "C" bonds Nos. 53 to 55 inclusive. Denomination \$500.
3,000 5% Class "C" bonds Nos. 176 to 181 inclusive; 195 to 197 inclusive; 203 to 207 inclusive; and 210 to 225 inclusive. Denomination \$100.
2,500 4½% Class "F" bonds Nos. 419 to 423 inclusive. Denomination \$500.

Albany, Gentry County, Mo.—Bond Call.—Payment will be made May 1 of electric-light and water-works bonds Nos. 13 and 14 at the office of Kountze Bros. in New York

City and bond No. 4 at the First National Bank in Chicago. Denomination \$1,000.

Callaway County, Mo.—Bond Call.—This county calls for payment May 1 at the Union Trust Co. in St. Louis \$5,000 refunding bonds Nos. 96 to 100 inclusive; also \$15,000 refunding bonds Nos. 136 to 150 inclusive.

Carroll County (P. O. Carrollton), Mo.—Bond Call.—Call has been made for payment April 30 at the office of Gessler & Krausnick, of St. Louis, of bonds Nos. 1 and 2 for \$400 each.

Chillicothe, Livingston County, Mo.—Bonds Redeemed.—This city has purchased for redemption \$5,000 4% coupon refunding paving bonds from the Ottawquechee Savings Bank of Woodstock, Vt., paying for the same \$5,167. These bonds mature in 1910.

Columbia, Boone County, Mo.—Bond Call.—The City Treasurer calls for payment May 1 \$3,500 sewer bonds Nos. 16 to 22 inclusive. Denomination \$500.

Florence, Fremont County, Colo.—Bonds Redeemed.—It is stated that the City Treasurer recently redeemed \$5,000 city-hall bonds.

Helena, Mont.—Bond Call.—This city calls for payment July 1 \$191,800 of the \$350,000 5% refunding bonds due Jan 1 1916 but now subject to call.

Joplin School District, Jasper County, Mo.—Bond Call.—This district calls for payment May 1 the \$30,000 6% bonds due in 1916 but subject to call 1906. Of this issue \$25,000 will be retired out of the sinking fund and \$5,000 refunded.

La Plata, Mo.—Bond Call.—Call was made for payment April 10 at the Bank of La Plata of \$1,000 school bond No. 2.

Maitland, Holt County, Mo.—Bond Call.—This city calls for payment April 28 bonds Nos. 1 to 5 inclusive of \$500 each. Payment will be made at the Third National Bank in St. Louis.

Plattsburg, Clinton County, Mo.—Bond Call.—Call is made by the State Auditor for payment May 16 in Chicago of bonds Nos. 10, 11 and 12. Denomination \$500.

Poplar Bluff, Butler County, Mo.—Bond Call.—Call has been made for payment April 30 at the National Bank of Commerce in St. Louis of \$20,000 water-works bonds Nos. 1 to 40 inclusive of \$500 each.

Republic, Mo.—Bond Call.—This place will pay on May 1 at the Merchants-Laclede National Bank in St. Louis bonds Nos. 7 and 8. Denomination \$500.

Warren County (P. O. Vicksburg), Miss.—Bond Call.—The County Treasurer calls for payment the following bonds:

\$500 Deer Creek Bayou Bridge bond No. 1 for \$500.
7,500 Baldwin's Ferry Bridge bonds, Nos. 1 to 15 inclusive. Denomination \$500.
1,500 One Mile A. & V. RR. Bridge bonds, Nos. 1 to 3 inclusive. Denomination \$500.

Interest on the above bonds will cease thirty days from April 4—the date of the advertisement.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bonds Voted.—The proposition to issue the \$6,000 park bonds, which was submitted to a vote on April 3 (see V. 82, p. 764), carried by a small majority.

Albuquerque, N. M.—Bonds Voted—Bonds Defeated.—The election April 3 resulted in a vote of about 3 to 1 in favor of the \$30,000 20-30-year (optional) city-hall bonds, and in a vote of about 2 to 1 against the propositions to issue \$300,000 20-30 year (optional) water-plant bonds.

Alliance, Box Butte County, Neb.—Bonds Defeated.—On April 3 the issuance of \$27,000 5% sewerage bonds was defeated by a vote of 108 for to 119 against.

Anaheim, Orange County, Cal.—Bond Election.—The City Council recently passed an ordinance fixing April 14 as the day on which the propositions to issue the following municipal improvement bonds will be submitted to the people:

\$23,000 5% gold coupon water-works-improvement bonds.
25,000 5% gold coupon electric-light-plant-improvement bonds.
15,000 5% gold coupon gas-generating-plant and distribution bonds.
3,000 5% gold coupon cross-walk bonds.
3,000 5% gold coupon street-oiling bonds.

Interest on the above bonds will be payable semi-annually at the office of the City Treasurer. Maturity one-fortieth yearly.

Appanoose County Drainage District No. 1, Iowa.—Bond Sale.—On April 3 the \$30,000 drainage bonds described in V. 82, p. 764, were awarded to the Trowbridge & Niver Co. of Chicago for \$30,580 for 5½ per cents. Bids were also received from J. A. Bradley of Centerville and MacDonald, McCoy & Co. of Chicago. Denomination \$1,000. Date May 15 1906. Interest May and November. Maturity \$3,000 yearly from 1912 to 1921 inclusive.

Arcanum, Ohio.—Bond Sale.—This village has sold \$3,500 water-works and electric-light bonds to the Sinking Fund Trustees of Arcanum.

Athens School District, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 at the office of the Board of Education for the \$60,000 4% school-building bonds voted on Feb. 2. Authority Section 3992 of the Revised Statutes as amended and approved

April 25 1904. Denominations 48 bonds of \$1,000 each, 20 bonds of \$200 each and 16 bonds of \$500 each. Date April 21 1906. Interest March 1 and Sept. 1 at the office of the Treasurer of the district. Maturity \$1,000 on March 1 and \$1,400 on Sept. 1 each year from 1912 to 1921 inclusive, \$1,500 on March 1 and \$1,500 on Sept. 1 each year from 1922 to 1927 inclusive, and \$2,000 on March 1 and \$2,500 on Sept. 1 each year from 1928 to 1931 inclusive. Bids must be made on forms furnished by C. M. Copeland, Clerk Board of Education, and must be accompanied by a certified check on some bank in Athens for 5% of the amount bid, payable to the Board of Education. Bonds will be delivered May 1.

Baker City School District No. 5, Baker County, Ore.—Bond Offering.—Proposals will be received until 2 p. m., April 26, by R. R. Palmer, County Treasurer (P. O. Baker City), for \$10,000 5% gold coupon refunding and \$20,000 5% gold coupon school-building bonds. Authority, vote of 120 to 8 at an election held March 24 1906. Denomination \$1,000. Date, day of issue. Interest semi-annually at the office of the County Treasurer or in New York City, at option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$150, payable to W. S. Bowers, Clerk, is required.

Baltimore, Md.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of \$1,000,000 school and \$1,000,000 park bonds.

Battle Creek, Mich.—Bonds Voted.—The election on April 2 resulted in a vote of 1,395 to 376 in favor of issuing the \$13,000 paving bonds mentioned in V. 82, p. 710. We are informed that these bonds will not be put on the market for some time.

Bonds Voted.—It is stated that this city on April 2 authorized the issuance of \$250,000 water bonds.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m., April 16, by C. J. Barnett, City Comptroller, for \$50,000 4% local improvement bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually in New York City. Maturity, \$20,000 in three years, \$15,000 in five years and \$15,000 in eight years. Each bid must be accompanied by an unconditional certified check for \$500, payable to the City Comptroller. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser.

Bellingham, Whatcom County, Wash.—Warrant Sale.—This city recently awarded \$60,000 6% 5-year water warrants to the Bellingham National Bank of Bellingham for \$61,220.

Belton, Cass County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$7,000 5% city-hall bonds. Denomination \$500.

Benton County School District No. 18 (P. O. Prosser), Wash.—Bond Sale.—On April 7 the \$800 10-year coupon school-building bonds described in V. 82, p. 764, was awarded to the State of Washington at par for a 4½% bond. Wm. D. Perkins & Co. of Seattle bid \$810 for a 6% bond and the Seattle Trust & Title Co. of Seattle \$821 for a 6% bond.

Beverly School District, Burlington County, N. J.—Loan Proposed.—It is stated that the Board of Education has decided to borrow \$12,000 for school improvements.

Blakely (Borough), P. O. Olyphant, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., May 7, by Will W. Jones, Secretary, for \$8,000 5% coupon electric-light-plant bonds. Denominations: 8 bonds of \$500 each and 40 bonds of \$100 each. Date Aug. 1 1906. Interest February and August at the Peckville National Bank in Peckville. Maturity Feb. 1 1915. Bonds are exempt from State tax. Certified check for 3% of the amount bid, payable to the Borough of Blakely, is required. Bonded debt, including this issue, \$21,500; floating debt, \$6,800; assessed valuation for 1905, \$479,087.

Bloomfield, Essex County, N. J.—Bonds Authorized.—Local reports state that the Board of Estimate recently voted in favor of issuing \$85,000 high-school-building bonds.

Bluffton, Wells County, Ind.—Bonds to Be Issued.—It is stated that this city will issue funding and refunding bonds.

Bottineau County (P. O. Bottineau), N. D.—Bond Sale.—On April 3 \$1,500 7% Gessner Drainage District No. 2 bonds and \$2,000 7% Kane Drainage District bonds were awarded to the Bottineau National Bank for \$3,620. Denomination \$500. Date Feb. 23 1906. Interest annually in February. Maturity Feb. 23 1913.

Boynton, Mecklenburg County, Va.—Bonds to Be Issued.—Local reports state that Town Council has ordered the issuance of \$4,000 6% coupon town-hall bonds. Denomination \$500.

Brock, Ont.—Debt Sale.—This township recently awarded \$6,000 debentures to Geo. A. Stimson & Co. of Toronto.

Buffalo, N. Y.—Loan Authorized.—The issuance of \$50,000 4% temporary certificates of indebtedness has been authorized. Date April 16 1906. Maturity July 1 1907.

Buse Township, Otter Tail County, Minn.—Bond Offering.—Proposals will be received until 10 a. m., May 5 by the Township Supervisors, J. F. Bell, Chairman, at the office of

the Town Clerk (P. O. Fergus Falls), for a \$1,057 6% bridge-building bond. Maturity five years.

California, Washington County, Pa.—Bonds Voted.—This borough on April 3 authorized the issuance of \$40,000 bonds by a vote of 264 to 77. Securities will be issued for the purpose of refunding the floating debt of \$9,000 for sewerage and for street paving. Details of issue and date of sale not yet determined. Bonded debt at present, \$2,200; floating debt, \$9,062. Assessed valuation, \$674,900.

Cambridge, Mass.—Loan Authorized.—The Common Council recently authorized the following loans: \$35,000 sewer, \$95,000 street and \$280,000 water.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7, by Armstrong Ashbrook, City Auditor, for the following bonds bearing interest at not exceeding 5% and dated April 2 1906:

\$4,000 1-5-year (serial) Second Street improvement bonds. Denomination \$500.
\$25 1-5-year (serial) Center Street sewer-improvement bonds. Denomination \$165.
20,000 1-5-year (serial) Walnut Street improvement bonds. Denomination \$4,000.
1,000 1-5-year (serial) Wade Street improvement bonds. Denomination \$200.
3,400 1-5-year (serial) East Eighth Street improvement bonds. Denomination \$680.

3,200 1-5-year (serial) Schwaab Street improvement bonds. Denomination \$640.
Also the following bonds to bear interest at not exceeding 4½% and dated April 22 1906:

\$3,100 5-year Fourth Street refunding bonds. Denominations \$1,100 and \$1,000.
1,500 5-year Third Street refunding bonds. Denominations \$1,000 and \$500.
7,000 5-year Mahoning Street refunding bonds. Denomination \$1,000.

Interest semi-annual. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer.

Cape Girardeau School District, Cape Girardeau County, Mo.—Bonds Voted.—The city election held recently resulted in favor of a proposition to issue \$20,000 school-building bonds.

Carlisle School District, Warren County, Iowa.—Bond Sale.—This district recently disposed of the \$7,000 school-house bonds mentioned in V. 82, p. 765.

Caroline County, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized this county to issue jail bonds.

Centreville, Md.—Bonds Authorized.—The issuance of refunding bonds has been authorized by Legislature.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On April 9 the \$13,170 5% coupon ditch bonds described in V. 82, p. 765, were awarded to Edwin Carlo at 104.10. Following are the bids:

Edwin Carlo.....\$13,710 00 W. J. Hayes & Sons, Cleveland.....\$13,376 00
S. A. Koon, Chicago.....13,668 33 Hayden, Miller & Co., Cleve.....13,568 00
New First Nat. Bk., Columbus.....13,505 00

Clay Center, Clay County, Kan.—Bonds Voted.—The election April 3 resulted in the authorization of bonds for a municipal electric light plant.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 7, by J. P. Madigan, City Auditor, for the following bonds:

\$336,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest semi-annual from May 1. Maturity on Nov. 1 as follows: \$45,000 in 1906, \$96,000 in 1907, \$96,000 in 1908 and \$96,000 in 1909. Date of bonds May 1 1906.
294,000 5% coupon street-improvement assessment bonds. Authority Act of General Assembly passed Oct. 22 1902. Interest May 1 and Nov. 1. Maturity on Nov. 1 as follows: \$42,000 in 1906, \$84,000 in 1907, \$84,000 in 1908 and \$84,000 in 1909. Date of bonds May 1 1906.
500,000 4% coupon grade-crossing bonds. Authority Act of General Assembly passed May 2 1902. Interest April 1 and October 1. Maturity April 1 1930. Date of bonds April 1 1906.

Denomination \$1,000. Interest is payable at American Exchange National Bank in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a national bank for 5% of the bonds bid for, payable to C. H. Nau, City Treasurer.

Bonds Authorized.—An ordinance passed by the City Council on March 26 authorizes the issuance of the following bonds:

\$20,000 5% coupon street-improvement assessment bonds. Interest May 1 and Nov. 1. Authority, Act of General Assembly passed Oct. 22 1902. Maturity on Nov. 1 as follows: \$4,000 in 1906, \$5,000 in 1907 and \$8,000 in 1908.

Denomination \$1,000. Date April 1 1906. Interest is payable at American Exchange National Bank in New York City.

Clinton, Henry County, Mo.—No Action Yet Taken.—No action has yet been taken by the city in the matter of issuing the \$70,000 4% 5-20-year (optional) water-works bonds voted on Feb. 15.

College Hill, Hamilton County, Ohio.—Bond Sale.—On April 9 the \$9,000 4% refunding town-hall bonds described in V. 82, p. 648, were awarded to Weil, Roth & Co. of Cincinnati at 102.333 and accrued interest. Following are the bids.

Weil, Roth & Co., Cincinnati.....@99.210 Western German Bank, Cincinnati.....par
Cincinnati Trust Co., Cincinnati.....@9.010 Seaboard & Mayer, Cincinnati.....par
S. A. Kean, Chicago.....9.000

a And interest.

Columbus, Ohio.—Bonds Authorized.—The City Council on March 19 passed ordinances authorizing the issuance of the following bonds:

\$3,000 4% coupon Lexington Avenue paving assessment bonds. Maturity Sept. 1 1907, subject to call after Sept. 1 1907.
50,000 4% coupon improvement (city's portion) bonds. Maturity Sept. 1 1916.

Authority Act of General Assembly, passed Oct. 22 1902. Denomination \$1,000. Date not later than June 1 1906.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

Colwyn, Delaware County, Pa.—Bonds Proposed.—It is stated that this place will issue \$21,100 4% 30-year bonds.

Concord, N. C.—Bonds Not to Be Issued at Present.—We are informed that no action will be taken for probably a year in the matter of issuing street-improvement bonds, mention of which was made in V. 82, p. 648.

Conneaut, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by H. T. Culp, City Auditor, for \$26,000 4½% park bonds. Denomination \$1,000. Date April 1 1906. Interest annual. Maturity twenty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Corsicana, Navarro County, Tex.—No Action Yet Taken.—We are advised that the City Council has not as yet taken any action in the matter of calling an election to vote on the question of issuing the \$50,000 4% 40-year city-hall bonds mentioned in V. 82, p. 407.

Cristfield, Md.—Bonds Authorized by Legislature.—The issuance of bonds has been sanctioned by the State Legislature.

Crisp County (P. O. Cordele), Ga.—Bonds Proposed.—It is stated that the county authorities propose to issue \$75,000 court-house bonds.

Custer County Free High School District, Mont.—Bond Sale.—On April 2 the \$35,000 4½% coupon high-school bonds described in V. 82, p. 469, were awarded as 20-year bonds without option of prior payment to N. W. Harris & Co. of Chicago.

Dallas, Tex.—Bonds Authorized.—The City Council recently passed an ordinance authorizing the issuance of \$17,500 District No. 4 paving bonds.

Davenport Independent School District, Scott County, Iowa.—Bonds Authorized.—The issuance of \$100,000 4% 5-10-year (optional) high-school-building bonds was recently authorized. Denomination \$1,000. Interest semi-annually in Davenport.

Dayton, Ohio.—Bond Sale.—On April 7 the three issues of bonds described in V. 82, p. 648, were awarded as follows: \$40,500 4% coupon Great Miami Boulevard bonds to the Dayton Savings & Trust Co. of Dayton for \$41,310. 30,000 3½% 1-10 year (serial) coupon street-improvement and repair bonds to the Sinking Fund Trustees at par. 8,000 4% 3-10-year (serial) Washington Street Bridge bonds to the Dayton Savings & Trust Co. of Dayton for \$8,210.

Delta County (P. O. Escanaba), Mich.—Bonds Defeated.—The proposition to issue the \$8,000 bonds mentioned in V. 82, p. 407, failed to carry at the election held April 2.

Des Moines, Polk County, Iowa.—Bonds Proposed.—Local papers state that the City Council will probably take action in the near future in the matter of issuing \$15,000 funding bonds.

Donora School District, Washington County, Pa.—Bond Sale.—On April 4 the \$40,000 4½% 2-21-year (serial) school bonds described in V. 82, p. 711, were awarded to Albert C. Case of New York City at 104.47.

Durant, Ind. Ter.—Bonds Voted.—By a vote of 417 to 54 this city on April 3 authorized the issuance of \$15,000 water-extension and \$20,000 sewer 5% 30-year bonds. Date of sale not yet determined.

Edgwood, Ohio County, W. Va.—Bond Offering.—Proposals will be received until 9 a. m., May 2, by the Bond Commissioners at the Security Trust Co. in Wheeling for \$17,000 5% improvement bonds. Denomination \$500. Date April 1 1906. Interest annually at the Security Trust Co. in Wheeling. Maturity April 1 1940, subject to call as follows: \$500 yearly on April 1 from 1916 to 1931 inclusive, and \$1,000 yearly on April 1 from 1932 to 1940 inclusive. Certified check (or cash) for 1% of the bonds bid for is required.

Elkhart, Elkhart County, Ind.—Bond Sale.—On April 6 this city awarded \$50,000 3% 20-year funding bonds to J. F. Wild & Co. of Indianapolis on a basis of 3¼%. Denomination \$1,000. Date April 1 1906. Interest April and October.

Fairbury, Jefferson County, Neb.—Bonds Voted.—The proposition to issue the \$10,000 5% 5-10-year (optional) sanitary-sewer bonds, mention of which was made in V. 82, p. 649, carried on April 6 by a vote of 376 to 157. Date of sale not known as yet.

Fairmont (P. O. Richmond), Va.—Bond Sale.—This town on March 19 awarded \$10,000 6% 30-year improvement bonds to H. D. Eichelberger at par and interest. Denomination \$1,000. Date March 1 1906. Interest annual.

Fessenden, N. Dak.—Bond Sale.—On April 2 an issue of \$4,000 6% refunding bonds was awarded to Wells & Dickey Co. of Minneapolis for \$4,175. Securities are dated May 1 1906 and will mature May 1 1916.

Fishkill Landing, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 2 p. m. April 18 \$4,000 registered fire-house-improvement bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and amendments thereto. Denomination \$500. Date May 1 1906. Interest May and November at the First National Bank of Fishkill Landing. Maturity \$500 yearly.

Fond du Lac, Fond du Lac County, Wis.—Bonds Voted.—An election held in this city April 3 resulted in favor of issuing the \$25,000 school-building bonds mentioned in V. 81, p. 1866. The vote was 1,177 for to 837 against. Date of sale not yet decided.

Frankfort (Town), Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., April 18, by H. H. Ingham, for \$12,000 2-7-year (serial) refunding bonds. Authority, Chapter 30, Laws of 1906. (See V. 82, p. 649.) Denomination \$500. Bidders must satisfy themselves as to the validity of the bonds before submitting bids. Blank forms for bids will be furnished by J. Val Limpert, Town Clerk. Certified check for 5% of the amount bid, payable to Walter A. Cook, Town Supervisor, is required. Bonded debt, this issue. Assessed valuation, \$1,500,000.

Fredericktown School District, Madison County, Mo.—Bonds Voted.—Reports state that this district has authorized the issuance of \$25,000 6% 20-year high-school-building bonds.

Fredonia School District, Wilson County, Kan.—Bonds Voted.—A proposition to issue \$12,500 5% 20-year school-building bonds carried by a vote of 292 to 54 at election held April 3.

Gainesville, Fla.—Bond Sale.—The \$65,000 5% gold coupon bonds offered but not sold on Feb. 5 (see V. 82, p. 469) have been disposed of to local banks.

Garrett County, Md.—Bonds Authorized by Legislature.—The Legislature has passed a bill providing for the issuance of bonds.

Geneva, N. Y.—Bonds Authorized by Legislature.—The State Legislature has passed a bill (Chapter 151, Laws of 1906) authorizing a loan of \$11,000 to pay outstanding indebtedness.

Gilbertsville, Otsego County, N. Y.—Bonds Voted.—This village recently authorized the issuance of water-works-repair bonds by a vote of 20 to 17.

Grant County, S. Dak.—Bonds Awarded in Part.—We are informed by the Union Investment Co. of Minneapolis that only \$30,000 of the \$64,000 4% 10-20-year (optional) refunding bonds were awarded to them recently and not the entire issue, as we were at first informed by county officials. The old issue of bonds of this county aggregated \$94,000 and on April 6, the date on which these bonds became subject to call, \$30,000 were paid with cash on hand and \$30,000 refunded, leaving \$34,000 outstanding. The present condition of the county debt is, therefore, as follows: \$34,000 5½% bonds (old issue), maturing April 6 1916 and subject to call April 6 1906, and \$30,000 4% 10-20-year (optional) new refunding bonds dated April 6 1906, or a total bonded debt of \$64,000.

Greeley County School District No. 43, Neb.—Bond Sale.—This district recently awarded \$7,200 5% school bonds to F. J. Ault at par. Denominations \$500 and \$200. Date Oct. 1 1905. Interest April and October. Maturity fifteen years.

Green Bay, Wis.—Bond Sale.—On April 10 the \$30,000 4% 5-19-year (serial) coupon street-improvement bonds described in V. 82, p. 765, were awarded to Rudolph Kleybolte & Co. of Chicago at 100.638 and accrued interest. The following bids were received:

Rud. Kleybolte & Co., Chic. \$30,191 50 | N. W. Harris & Co., Chicago \$30,127 00
C. H. Coffin, Chicago \$30,311 00 | McCartney Nat. Bk., Gr. Bay \$30,050 00
W. J. Hayes & Sons, Cleve. \$30,289 00 | Kellogg Nat. Bk., Green Bay \$30,000 00
Dealson & Farnsworth, Cleve \$30,171 00 | Citizens' Nat. Bk., Green Bay 30,000 00

a And accrued interest.

Greenwood, Miss.—Bond Sale.—On April 10 the \$20,000 5% coupon refunding school bonds described in V. 82, p. 712, were awarded to Seasongood & Mayer of Cincinnati at 105.16 and accrued interest. The bids were as follows: Seasongood & Mayer, Cincln. \$20,032 00 | A. B. Leach & Co., Chicago \$20,505 75
F. L. Fuller & Co., Cleveland \$21,000 00 | Farson, Son & Co., Chicago \$20,400 00
Robinson-Humphrey Co., Atl. \$20,825 00 | O. P. Mahon & Co., Jackson \$20,310 00
W. R. Todd & Co., Cincinnati \$20,600 00 | Browne-Ellwood & Co., Chi \$20,267 00

a And interest. b And blank bonds.

Hallock, Kittson County, Minn.—Bond Offering.—Further details are at hand relative to the offering on April 23 of the \$2,300 refunding and the \$5,000 road and bridge bonds mentioned in V. 82, p. 765. Proposals for these bonds will be received until 2 p. m. on that day by the Board of Supervisors at the office of G. Goodman, Town Clerk. Bonds will bear 4% interest. The \$2,300 refunding bonds will mature in ten years and the \$5,000 road and bridge bonds in twenty years. We are informed that the district will ask the State to purchase these bonds, bids being asked for solely to comply with the law. Bonded debt at present, \$4,000.

Hamilton, La Crosse County, Wis.—Bonds Defeated.—This town on March 24 defeated a proposition to issue \$2,500 bridge bonds, the vote being 25 for to 32 against.

Harrington School District No. 31, Lincoln County, Wash.—Bond Sale.—On April 7 the \$7,000 10-20-year (optional) coupon improvement bonds described in V. 82, p. 765, were awarded to the State of Washington for investment of Permanent School Fund at par for 4½ per cents. Following are the bids:

State of Wash'ton (for 4½%) \$7,000 00 | C. H. Coffin, Chicago (for 5½%) \$7,070 00
Wm. D. Perkins & Co., Seattle 7,000 00 | S. A. Keen, Chicago (for 6%) 7,245 00
(for 5%) 7,000 00 | Roberts Bros., Spokane (for 6%) 7,175 00
Browne-Ellwood Co., Chicago 7,113 00 | Johnson Bros., Lewiston, Idaho (for 6%) 7,005 00
(for 5½%) 7,072 50

Havre de Grace, Md.—Bonds Authorized.—The State Legislature has authorized this city to issue bonds for a water system.

Henderson, York County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. April 27 by J. R. Carr, Village Clerk, for the \$5,000 6% 5-20-year (optional) bonds voted on Feb. 13. Denomination \$500.

Highlands, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 2 p. m., April 23, by T. H. Lane, Borough Clerk, for \$25,000 4½% coupon, water-works and electric-light-plant bonds. Authority, vote of 90 to 40 at an election held April 3. Denomination \$1,000. Date May 1906. Interest January and July. Maturity 30 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough Collector, is required with each bid. The borough has no bonded debt at present. Assessed valuation for 1905, \$365,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—Bonds Proposed.—The City Comptroller recommends to the City Council the issuance of \$100,000 3½% 30-year hospital bonds.

Jackson, Jackson County, Ohio.—Bond Sale.—On April 9 \$3,000 4% 10-year electric-light-repair bonds dated July 1 1905 were awarded to H. H. Marshman of Jackson at 102.699. Denomination \$500. Interest January and July.

Kalamazoo, Kalamazoo County, Mich.—Bonds Defeated.—A proposition to issue \$100,000 city-hall bonds failed to carry on April 2, according to local reports.

Kalamazoo School District No. 1, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m., April 24, for \$65,000 4% gold school-building bonds. Authority, vote of 144 to 14 at an election held March 19 1906. Denominations to suit purchaser. Date, day of issue. Interest semi-annually in Kalamazoo. Maturity \$2,000 yearly from 1909 to 1914 inclusive, \$10,000 in 1915 and \$43,000 in 1916. Certified check for 5% of the amount bid is required. Official circular states that there is no litigation threatened or pending and no default has ever been made in payment of principal or interest. Bonded debt, including this issue, \$196,000. Assessed valuation, \$16,849,030. Jno. De Visser is Secretary of Board of Education.

King County (P. O. Seattle), Wash.—Bonds Not Sold.—Only one bid was received on April 5 for the \$1,000,000 4% 20-year coupon funding bonds described in V. 82, p. 650, and this bid was rejected. The offer was a premium of \$1,190 made by N. W. Harris & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 m., May 1, by John A. McMillan, City Comptroller, for \$750,000 4% gold water-plant bonds. Authority, Chapter 153, Acts of 1903. Securities are issued not only upon the credit of the city, but constitute a lien upon the plant to be erected. Denomination \$1,000. Date July 2 1906. Interest Jan. 1 and July 1. Maturity forty years. Certified check on a Knoxville Bank for 3% of bid, payable to the City Comptroller, is required. Bonds will be delivered June 15 1906. Accrued interest to be paid by purchaser.

Lancaster, Fairfield County, Ohio.—Bond Sale.—On March 30 the following bonds were awarded to the Farmers' & Citizens' Bank of Lancaster: \$7,968 5% 1-10-year (serial) Fifth Avenue improvement bonds dated Feb. 7 1906 at 107.73 and \$4,167 74 5% 1-10-year (serial) Mulberry Street improvement bonds dated Jan. 10 1906 at 107.58.

L'Anse School District, Baraga County, Mich.—Bonds Voted.—This district on April 5 authorized the issuance of \$20,000 school-building bonds.

Larned, Pawnee County, Kan.—Bonds Voted.—The election April 3 resulted in a vote of 217 to 24 in favor of issuing the \$40,000 4% water-works bonds mentioned in V. 82, p. 766. Bonds are authorized by Chapter 101, Session Laws of 1905. Denomination \$500. Date May 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity 30 years, subject to call \$10,000 every five years, beginning in 1916. Bonded debt, \$5,000; floating debt, \$2,500. Assessed valuation, \$417,115; real value, estimated, \$2,000,000.

Lees Summit, Jackson County, Mo.—Bonds Defeated.—The proposition to issue the \$5,000 5-20-year (optional) city-hall-building bonds mentioned in V. 82, p. 766, was defeated on April 2.

Lima, Ohio.—Bond Sale.—On April 9 the \$30,000 4% coupon fire and police-station-building bonds described in V. 82, p. 650, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 103.06 and accrued interest. Following are the bids:

Central Tr. & Safe Dep. Co., Cine.	\$30,918 00	Lamprecht Bros. & Co., Cleve.	\$30,651 00
Denison & Farnsworth, Cleve.	\$30,879 00	F. L. Fuller & Co., Cleveland	\$30,610 00
Seasongood & Mayer, Cinin.	30,866 50	Hoehler & Cummings, Toledo	30,592 50
Well, Roth & Co., Cincinnati	30,860 00	W. J. Hayes & Sons, Cleveland	30,583 00
Security Sav. Bk. & Tr. Co., Tol.	\$30,755 00	Provident Savings Bank & Trust Co., Cincinnati	\$30,525 00
Union Sav. Bk. & Tr. Co., Cinin.	30,750 00	New First Nat. Bk., Columbus	\$30,426 00
Hayden, Miller & Co., Cleve.	30,741 00	Lima Trust Co., Lima	30,369 00
Otis & Hough, Cleveland	30,715 75	N. W. Harris & Co., Chicago	30,310 00
W. R. Todd & Co., Cincinnati	30,675 00		

a Check not drawn on Lima bank as required.

Lenox, Berkshire County, Mass.—Temporary Loan.—The place recently negotiated a loan of \$20,000 with the Lenox National Bank at 4.25% discount. Maturity Oct. 5.

Lincoln County School District No. 6, Wash.—Bond Sale.—We are informed that on March 31 this district awarded \$21,000 4% 1-20-year (optional) school-building bonds to the State of Washington at par. Other bidders were: Wm. D. Perkins & Co. of Seattle, par for 6s; Morris Bros. of Portland, par and accrued interest for 6s, and Trowbridge & Niver Co. of Chicago, \$21,057 for 6s. Denomination \$1,000. Interest annually in March.

Little Shasta Road District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 m. May 14 by J. E. Wheeler, County Treasurer (P. O. Yreka), for \$52,000 6% Little Shasta Permanent Road Division bonds. Authority an Act of Legislature approved March 13 1901 and vote of 104 to 10 at election held Sept. 30 1905. Denomination \$500. Date March 1 1906. Interest annually at the County Treasury in Yreka. Maturity \$2,500 yearly on March 1 from 1907 to 1924 inclusive and \$3,500 on March 1 in 1925 and also in 1926. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for \$500, payable to the County Treasurer, is required. The district has no bonded debt at present. Assessed valuation for 1905, \$900,000.

Livingston, Park County, Mont.—Bond Election Probable.—We are informed by the City Treasurer that an election may be held this summer to vote on the question of issuing bonds for sewer purposes.

Livingston County (P. O. Chillicothe), Mo.—Bonds Defeated.—The election April 5 resulted in the defeat of the proposition to issue the \$100,000 court-house bonds mentioned in V. 82, p. 650.

Lockhart, Caldwell County, Tex.—Bonds Registered.—On March 31 the \$5,000 5% 5-40-year (optional) street-improvement bonds authorized at the election held Jan. 16 were registered by the State Comptroller. Bonds are dated Feb. 15 1906.

Long Beach, Harrison County, Miss.—Bond Sale.—This place recently sold \$7,000 school-building bonds, it is stated, to Gardiner & Heiss of Gulfport, representing C. H. Coffin of Chicago.

Lorain City School District, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by E. E. Hopkins, Clerk Board of Education, for \$16,500 4% coupon school bonds. Authority Section 3994 of the Ohio School Laws and Ordinance No. 3, passed April 2 1906. Denomination \$500. Date, day of sale. Interest Feb. 1 and Aug. 1 at the Chase National Bank in New York City. Maturity \$1,000 each six months beginning Feb. 1 1915. Bids must be made on blank forms furnished by the Board of Education and must be accompanied by a certified check for \$500 or else cash to that amount.

Luzerne and Hadley Union Free School District No. 1, Warren and Saratoga Counties, N. Y.—Bonds Legalized.—Chapter 122, Laws of 1906, recently passed in the State Legislature legalizes the issuance of the \$23,000 4% school-house bonds described in V. 81, p. 1333.

McCook, Red Willow County, Neb.—Bond Sale.—On April 2 the \$10,000 5% 5-20-year (optional) sewer construction bonds described in V. 82, p. 712, were awarded to the Woodmen of the World of Omaha. The other bids were as follows:

Otis & Hough, Cleveland	\$10,103 00	Albert C. Case, New York	\$10,025 00
N. W. Harris & Co., Chicago	\$10,681 00	W. J. Hayes & Sons, Cleveland	\$10,012 00
A. B. Leach & Co., Chicago	\$10,026 25	C. H. Coffin, Chicago (less 2%)	par

Macon County (P. O. Tuskegee), Ala.—Bond Sale.—This county, we are informed, recently awarded \$50,000 4½% 50-year court-house bonds to Otto Marx & Co. of Birmingham. Bonded debt, this issue. Assessed valuation for 1905, \$3,396,791.

Madison, Madison County, Neb.—Bonds Defeated.—The election held April 3 to vote on the issuance of the \$10,000 5% 10-20-year (optional) city-hall bonds mentioned in V. 82, p. 176, resulted in the defeat of that proposition. We are informed that the people will vote again on the question some time in the near future.

Magnetic Springs, Union County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. April 27 by O. B. McLean, Corporation Clerk, for \$1,000 5% fire-equipment bonds. Authority, ordinance passed March 5 1906. Denomination \$100. Date March 20 1906. Interest annually on Sept. 1 at the Treasurer's office. Maturity \$100 yearly on Sept. 1 from 1907 to 1916 inclusive. Certified check for \$100, payable to the village of Magnetic Springs, is required.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. to-day (April 14) by S. D. Quigley, City Auditor, for \$2,500 4% street-cleaning-equipment bonds. Authority Sections 2835 to 2837 inclusive of the Revised Statutes and ordinance passed Feb. 8 1906. Denomination \$500. Date March 1 1906. Interest semi-annually at the City Treasury. Maturity \$500 each six months from March 1 1910 to March 1 1912 inclusive. Blank forms for bids will be furnished by the city. Certified check for \$250, payable to the city of Marion, is required.

Marshfield School District No. 9, Ocos County, Ore.—Bond Sale.—On April 2 the \$6,000 10-20-year (optional)

coupon school-building bonds described in V. 82, p. 527, were awarded to Morris Bros. of Portland at 101.875 and blank bonds for 5 per cents. Other bidders were John E. Price of Seattle at par and the Brown-Ellinwood Co. of Chicago at 101.833 and blank bonds.

Maryville, Nodaway County, Mo.—Bonds Defeated.—This city on April 3 defeated a proposition to issue the \$35,000 4% 5-20-year (optional) electric-light-bonds mention of which was made in V. 82, p. 712.

Matteawan, Dutchess County, N. Y.—Bond Offering.—The Board of Trustees will offer at public auction at 2:30 p. m. April 18 \$55,000 sewer and \$39,000 water 1-30-year (serial) registered bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and Chapter 415, Laws of 1904. Denominations: sewer bonds \$1,833 33 and water bonds \$650. Date of \$55,000 sewer bonds, May 1 1906; of \$39,000 water bonds, Nov. 1 1905. Interest May and November. Each bidder must deposit with the Village Clerk a certified check for or cash to the amount of \$2,000.

Medina, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 23 by O. O. Van Deusen, Village Clerk, for \$2,500 4% coupon water-works-extension bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes and ordinance passed March 5. Denomination \$500. Date March 15 1906. Interest semi-annual. Maturity \$500 yearly on March 15 from 1910 to 1914 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On April 12 the following bonds were awarded to Kountze Bros. of New York City at 192.16:

\$54,000 4% 20-year bridge bonds dated Sept. 1 1905.
7,900 4% 30-year bridge bonds dated Dec. 1 1905.

Authority, Act of Legislature approved March 21 1895. Interest semi-annually.

Middletown, Butler County, Ohio.—Bond Sale.—On April 13 an issue of \$5,981 40 4% street-improvement bonds was awarded to the Oglesby & Barnitz Co. of Middletown for \$6,048 40 and interest. Denomination \$598 14. Date March 12 1906. Interest March and September.

Midville, Burke County, Ga.—Bonds Voted.—Bond Offering.—On April 3 the voters authorized the issuance of the \$5,000 1-25-year (serial) school-building bonds, mention of which was made in V. 82, p. 651. Bids will be received at this time and bonds will be issued as soon as their validity is passed upon by the Court as required by law.

Milwaukee, Wis.—Bonds Proposed.—Local reports state that an ordinance providing for the issuance of \$125,000 bridge-building bonds will be introduced in the Common Council.

Minneapolis, Minn.—Bonds Not Sold.—No bids were received on April 12 for the \$100,000 3½% high-school-building and \$100,000 3½% graded-school-building 30-year bonds, a description of which was given in V. 82, p. 713.

Minnesota.—Loans.—According to the St. Paul "Pioneer Press," loans aggregating \$91,500 were approved by the State Board of Investment on April 6 as follows:

District No. 87, Swift, \$300; No. 91, Todd, \$300; No. 120, Cottonwood, \$500; No. 93, Houston, \$800; No. 136, Wright, \$1,200; No. 41, Lyon, \$1,000; No. 22, Fairbault, \$10,000; No. 47, Kandiyohi, \$12,500; No. 59, Martin, \$11,000; No. 31, Wilkin, \$5,000; No. 30, Wilkin, \$5,000; No. 22, St. Louis, \$40,000 (for new school at Virginia); village of Lowry, Pope County, \$2,500; and town of Springbrook, Kittson, \$1,500.

Mitchell, Ont.—Debt Offering.—Proposals will be received until 3 p. m. April 17 by James Barnett, Town Clerk, P. O. Box 207, for \$6,586 46 debentures.

Monett, Barry County, Mo.—Bonds Registered.—An issue of \$6,000 5% water-works improvement bonds was recently registered by the State Auditor. Denomination \$500.

Monrovia School District, Los Angeles County, Cal.—Bond Sale.—On April 3 \$23,000 5% 1-28-year (serial) school-building bonds were awarded to the Adams-Phillips Co. of Los Angeles at 108.182. The bids were as follows:

Adams-Phillips Co., Los Ang.	\$20,291 00	Los Angeles Trust Co., Los Ang.	\$29,975 00
Pasadena Sav. & Tr. Co., Pasadena	30,260 00	N. W. Harris & Co., Chicago	29,903 50
N. W. Halsey & Co., San Fran.	30,284 00	E. H. Rollins & Sons, San Fran.	29,793 00
Wm. R. State Co., Pasadena	30,126 00	Merchants' Trust Co., Los Ang.	29,480 00
Oakland Bk. of Sav., Oakland	30,097 20	T. J. Hook	29,443 00
General Investments Incorp'd.	30,000 00		

Denomination \$1,000. Date April 3 1906. Interest annual.

Montcalm County (P. O. Stanton), Mich.—Bonds Defeated.—We are informed that on April 2 the proposition to issue the \$20,000 court-house bonds, mention of which was made in V. 82, p. 409, failed to carry by 214 votes.

Montoursville School District, Lycoming County, Pa.—Bond Sale.—On April 10 this district awarded \$22,000 of the \$30,000 4% 4-29-year (optional) school-building bonds described in V. 82, p. 713, to the following bidders:

J. B. Emery, Williamsport	(for \$10,000)	\$10,313
	(for 10,000)	10,249
E. W. Kunkle, Montoursville	(for \$1,000)	1,035
Jos. W. Milnor, Williamsport	(for \$1,000)	1,021

Bids for the entire issue were also received from W. J. Hayes & Sons of Cleveland for \$30,005 and from the Union Trust Co. of Lancaster for \$30,015. We are informed that the remainder of these bonds will be sold at home.

Morgan Hill School District, Santa Clara County, Cal.—Bond Sale.—On April 3 the \$7,500 5% 3-7-year (serial) gold coupon school-building bonds described in V. 82, p. 766, were awarded to the San Jose Safe Deposit Bank of San Jose for \$7,726. Bonds are dated April 3 1906.

Mt. Airy, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 24 by Bruce M. Cox, Village Clerk, Room 41, Bodman Building, No. 621 Main Street, Cincinnati, for \$2,010 63 5% North Bend road improvement assessment bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Date April 1 1906. Interest semi-annual. Maturity one-tenth yearly. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required with each bid. These bonds are in addition to the \$4,395 68 5% Colerain Pike sidewalk-improvement assessment bonds to be offered at the same time. See V. 82, p. 827.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—Bonds Not Sold.—No disposition was made on April 3 of the \$100,000 coupon bonds offered on that day and described in V. 82, p. 766. These bonds are now being offered at private sale.

Natchez, Miss.—Bond Bill Passes House.—House Bill No. 364, authorizing this city to issue bonds, has passed the House.

Newark School District, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by D. M. Keller, Clerk Board of Education, No. 19½ South Third Street, for \$15,000 4% school bonds. Authority Section 3994 of the Revised Statutes as approved April 25 1904 and resolution of the Board of Education passed April 2 1906. Denomination \$1,000. Date May 7 1906. Interest May 1 and Nov. 1 at the office of the Treasurer of Board of Education. Maturity \$1,000 yearly on May 7 from 1907 to 1921 inclusive. Certified check for \$200, payable to the Clerk of the Board of Education, is required.

Newburyport, Essex County, Mass.—Temporary Loan.—The City Treasurer recently borrowed \$80,000 from Blake Bros. & Co. of Boston at 4.54% discount. Note matures Oct. 13.

New Decatur, Morgan County, Ala.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing from \$100,000 to \$150,000 bonds.

New Haven Township, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 at the Township Trustee's office at the Town Hall in New Haven for \$10,000 6% road bonds. Authority Section 4686-17 of the Revised Statutes. Denomination \$500. Date May 7 1906. Interest semi-annual. Maturity on May 7 as follows: \$2,000 in 1908, \$3,000 in 1909, \$3,000 in 1910 and \$2,000 in 1911. Accrued interest to be paid by purchaser.

New Kensington School District, Westmoreland County, Pa.—Bond Sale.—On April 9 the \$5,750 4% 25-year coupon school bonds described in V. 82, p. 827, were awarded to W. J. Hayes & Sons of Cleveland at par. A bid was also received from S. A. Kean of Chicago.

New London, Waupaca County, Wis.—Bonds Defeated.—The proposition to issue the \$10,000 funding and light bonds mentioned in V. 82, p. 588, failed to carry at election held on April 3.

New Philadelphia School District, Tuscarawas County, Ohio.—Bond Offering Postponed.—Owing to an irregularity in the advertisement, the fourteen bids received by this district on April 5 for the \$25,000 4% school-building bonds described in V. 82, p. 713, were returned unopened. Proposals are again asked for these bonds, this time until April 27.

Niagara Falls, N. Y.—Bond Sale.—On April 6 the \$69,419 4% gold registered school bonds "Series G" described in V. 82, p. 713, were awarded to Rudolph Kleybolte & Co. of New York City at 104.03 and accrued interest. The bids were as follows:

Rudolph Kleybolte & Co., N. Y.	104.03	S. A. Kean, Chicago	102.05
Denning & Magoffin, New York	103.25	W. J. Hayes & Sons, Cleveland	101.46
Blodgett, Merritt & Co., Boston	102.82		

Norfolk, Madison County, Neb.—Bonds Voted.—The election March 20 resulted in a vote of 500 to 291 in favor of issuing the \$40,000 30-year sewer bonds mentioned in V. 82, p. 409. Bonds to bear interest at not exceeding 4%. Authority Section 39d, Chapter 14, Statutes of 1905. Denomination \$1,000. Date May 1 1906. Interest is payable at the fiscal agency in New York City. Bonded debt, including this issue, \$101,500. Assessed valuation, \$509,427; real value, \$2,544,410.

Norfolk, Norfolk County, Va.—Bonds Proposed.—The question of issuing \$180,000 4% 15-year sidewalk-improvement bonds is being considered.

Northbranch, Lapeer County, Mich.—Bond Sale.—We are just advised that the \$6,500 5% 7¼-year (average) sidewalk bonds voted on Jan. 23 were awarded on March 23 to W. J. Hayes & Sons of Cleveland for \$6,647. Denomination \$500. Date April 1 1906. Interest payable in January.

North Londonderry School District (P. O. Palmyra), Pa.—Bond Sale.—This district recently disposed of the \$15,000 4% coupon school-building bonds mentioned in V. 82, p. 713, to local parties at an average price of 100.47. Denomination \$100. Interest April and October. Maturity from 1907 to 1914 inclusive.

Oak Park School District, Cook County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. April 19 by the Board of Education for \$60,000 4% school bonds. Denomination \$500. Date June 1 1906. Interest semi-annually in Chicago. Maturity from 1912 to 1918 inclusive.

Bonded debt including this issue, \$125,000. Assessed valuation, \$3,997,046. W. H. Hatch is Secretary of Board of Education.

Obion County (P. O. Union City), Tenn.—No Action Yet Taken.—No action has yet been taken in the matter of holding an election to vote on the proposition to issue the \$100,000 road-improvement bonds, mention of which was made in V. 82, p. 176.

Oliver Township, Adams County, Ohio.—Bonds Defeated.—This township, it is stated, defeated a proposition to issue school-building bonds at a recent election.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m., April 20, by A. H. Hennings, City Treasurer, for \$175,000 4% coupon renewal bonds. Authority, Section 195 of the City Charter and Ordinance No. 5674 approved March 8 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for \$5,000 is required. Advertisement states that there is no litigation threatened or pending, and that the city has never defaulted in payment of principal or interest.

Bond Sale.—The City Council on April 10 accepted a bid of par from Spitzer & Co. of Toledo for the \$140,000 4% 1-9-year (serial) coupon street-improvement bonds described in V. 82, p. 766.

Paris School District, Monroe County, Mo.—Bonds Voted.—This district, it is stated, on April 3 voted in favor of issuing \$20,000 school-building bonds.

Pembroke, Ont.—Debenture Sale.—This town, it is stated, recently awarded \$18,352 47 debentures to the Canadian Securities Co. of Toronto.

Pender, Thurston County, Neb.—Bonds Voted.—By a vote of 173 to 32 on April 3 this village authorized the issuance of \$10,000 5% 5-20-year (optional) lighting-plant bonds. These bonds, we are informed, will be offered early next month.

Perry, Nobles County, Okla.—Bonds Refused.—Bond Election.—We are advised that the sale on Feb. 20 of the \$25,000 5½% water-works bonds to John Nuveen & Co. of Chicago (see V. 82, p. 528) was never consummated for the reason that the election held June 30 was found to be illegal. A new election has been called for May 8 to vote on the question of issuing \$30,000 water-works bonds.

Petersburg, Dinwiddie County, Va.—Bond Offering.—Proposals will be received until 4 p. m. April 23 by G. B. Dill, City Auditor, for \$75,000 4% gold coupon (with privilege of registration) sewer, water-pipe and sidewalk bonds. Denominations: 50 bonds of \$1,000 each and 50 bonds of \$500 each. Date Aug. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity forty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Treasurer. Accrued interest from Feb. 1 1906 to May 1 1906, the date of delivery, must be paid by purchaser. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their validity approved by Mr. George Mason of Petersburg.

Pocomoke City, Md.—Bonds Authorized by Legislature.—Authority has been given to this city by the State Legislature to issue \$10,000 city-hall bonds.

Prince Edward Island.—Loan Authorized.—On March 29 a bill was passed in the Legislature authorizing the Government to borrow \$500,000 on temporary notes.

Providence, R. I.—Bonds Authorized.—The issuance of \$300,000 school bonds has been authorized, according to local reports.

Ravenna, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 30, by E. W. Marvin, Village Clerk, for \$22,500 4% sewer and sewage-disposal-works bonds. Authority, Sections 2835 and 2836 of the Revised Statutes and ordinance passed March 12 1906. Denomination \$500. Date April 30 1906. Interest June 30 and Dec. 30. Maturity \$2,500 June 30 1925, \$5,000 Dec. 30 1925, \$5,000 June 30 1926, \$5,000 Dec. 30 1926 and \$5,000 June 30 1927. Accrued interest to be paid by purchasers. Certified check for \$300, payable to the Village Treasurer, required.

Ravia, Ind. Ter.—Bonds Authorized.—This town, we are informed, will issue \$4,000 5% coupon school-building-repair bonds. Interest payable in March in Ravia. Bonds are exempt from all taxes. E. S. Hunt is Mayor.

Rialto School District, San Bernardino County, Cal.—Bonds Voted.—The election held March 24 to vote on the issuance of the \$18,000 5% 6-23-year (serial) school-building bonds, mentioned in V. 82, p. 588, resulted in favor of that proposition by a vote of 52 for and 14 against.

Richland County (P. O. Wahpeton), N. D.—Bonds Not Sold.—All bids received on April 3 for the three issues of drainage bonds, aggregating \$18,503 73, and described in V. 82, p. 767, were rejected.

River Falls, Pierce County, Wis.—Bonds Voted.—The election April 2 resulted in a vote of 267 to 19 in favor of the proposition to issue the \$15,000 4% 1-15-year (serial) water-power bonds, mention of which was made in V. 82, p. 651.

Rock County (P. O. Bassett), Neb.—Bonds Proposed.—The Board of Commissioners, it is stated, has been petitioned to call an election for the purpose of submitting to a vote of the people a proposition to issue \$40,000 bonds in aid of the Midland Central RR.

Rockmart, Polk County, Ga.—Bond Sale.—This city has sold the \$6,000 5% 1-20-year (serial) electric-light bonds voted on Jan. 13 to the Robinson-Humphrey Co. of Atlanta.

Saginaw, Mich.—Bonds Defeated.—This city on April 2 defeated propositions to issue water and light bonds, the vote being 1,691 for to 4,019 against the water question, and 1,579 for to 1,951 against on the light issue.

St. Croix Falls, Polk County, Wis.—Bonds Voted.—The issuance of \$10,000 water-works bonds was authorized on April 3 by a vote of 56 to 19. Details of issue and date of sale not yet decided.

Salem, Dent County, Mo.—Bonds Voted.—This city, it is stated, authorized the issuance of \$20,000 water-works bonds at the spring election held on April 3.

Saluda, Saluda County, S. C.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$8,000 bonds in aid of the Middle Carolina & Western Railway.

Selma, Dallas County, Ala.—Bond Offering.—Proposals will be received until 12 m. May 14 by B. F. Taler, City Clerk, for the \$150,000 5% water-works-plant bonds voted at the election held April 2 1906. Interest will be payable semi-annually. Maturity twenty years, subject to call after three years. Bonds will be secured by a mortgage on the plant to be purchased or constructed. They are exempt from all taxation. Certified check for 10% of the amount of bid, payable to H. I. Shelley, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sisseton School District, Roberts County, S. Dak.—Bonds Voted.—By a vote of 95 to 72 on March 27 this district authorized the issuance of the \$14,000 5% 10-20-year (optional) school-building bonds mentioned in V. 82, p. 715.

Sistersville School District, Tyler County, W. Va.—Bonds Voted.—Bond Offering.—This district on March 24 authorized the issuance of \$30,000 5% 5-15-year (optional) school-building bonds by a vote of 359 to 134. Proposals for these bonds will be received until 10 a. m., May 1. J. Fred Neill is Secretary Board of Education.

Springfield, Clark County, Ohio.—Bond Sale.—On April 10 the \$20,000 4% coupon hospital bonds described in V. 82, p. 652, were awarded to the Springfield Savings Bank of Springfield at 105.525 and accrued interest. Following are the bids:

Springfield Sav. Bk., Springfield	\$21,101	W. R. Todd & Co., Cincinnati	\$20,900
Albert Kleybolte & Co., Cin.	21,103	W. J. Hayes & Sons, Cleveland	20,895
Denison & Farnsworth, Cleve.	21,034	F. L. Fuller & Co., Cleveland	20,894
Breed & Harrison, Cincinnati	21,030	Ohio National Bank, Columbus	20,880
Weil, Roth & Co., Cincinnati	20,980	Albert Kleybolte & Co., Cin.	20,750
Central Union Tr. & Safe Dep. Co.	20,962	Prov. Sav. Bk. & Tr. Co., Cin.	20,651
Third National Bank	20,950	Dayton Sav. & Trust Co., Dayt.	20,250
Union Sav. Bk. & Tr. Co., Cin.	20,905		

a Verbal bids.

Springville, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 21 by Ira W. Smith, Village Clerk, for \$4,000 4% electric-light bonds at not exceeding 4% interest. Denomination \$500. Date April 1 1906. Interest Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity \$500 yearly from Jan. 1 1911 to Jan. 1 1918 inclusive. Certified check for 2%, payable to the Village of Springville, is required. Bonded debt, including this issue, \$64,428. Assessed valuation, \$773,675.

Statesville, N. C.—Bond Sale.—On April 2 the \$20,000 5% 30-year coupon water sewerage and electric-light bonds described in V. 82, p. 715, were awarded to F. L. Fuller & Co. of Cleveland at 108.55. Following are the bids:

F. L. Fuller & Co., Cleveland	\$21,710 00	Albert Kleybolte & Co., Cin.	\$20,700 00
Statesville L. & Tr. Co., Statesv.	21,500 00	John Nuveen & Co., Chicago	20,635 00
Well, Roth & Co., Cincinnati	21,221 00	W. R. Todd & Co., Cincinnati	20,625 00
Denison & Farnsworth, Cleve.	21,214 50	W. J. Hayes & Sons, Cleveland	20,601 00
New Nat. Bk., Columbus	21,050 00	C. H. Coffin, Chicago	20,501 00
Robinson-Humphrey Co., Atl.	21,015 00	Security Tr. Co., Spartanburg	20,443 00
Union Sav. Bk. & Tr. Co., Cin.	20,970 00	S. A. Kean, Chicago	20,400 00
Seasonswood & Mayer, Cincinnati	20,757 00	C. A. Webb & Co., Asheville	20,325 00
Sec. Sav. Bk. & Tr. Co., Toledo	20,710 00	A. J. Hood & Co., Detroit	20,205 00
Rudolph Kleybolte & Co., Cin.	20,702 50		

Stillwater, Payne County, Okla.—Bonds Defeated.—A proposition to issue \$11,000 school-building bonds was defeated by this city March 6. We are informed that a new election to vote on the same question will be held soon.

Tacoma, Wash.—Bonds Voted.—This city on April 3 voted in favor of an amendment to the City Charter providing for the issuance of \$2,000,000 Green River water-system bonds.

Temple, Tex.—Bonds Voted.—It is stated that the proposition to issue the 5% 10-40-year (optional) school-house bonds, mention of which was made in V. 82, p. 653, carried almost unanimously on April 3.

Terrell County (P. O. Sanderson), Tex.—No Action Yet Taken.—No action has yet been taken in the matter of issuing \$30,000 coupon court-house and jail bonds voted by this county on March 20.

Tifton, Tift County, Ga.—Bond Sale.—This city on April 3 awarded the \$50,000 5% 30-year school-building, water-

works and sewerage bonds voted last November to the Robinson-Humphrey Co. of Atlanta at 102.75.

Toledo, Ohio.—Bonds Authorized.—The City Council on March 26 passed ordinances authorizing the issuance of the following bonds:

\$3,091 19 5/8 coupon Maplewood Avenue improvement assessment bonds. Denominations one bond for \$301 19 and nine bonds of \$310 each. Date April 8 1906. Interest March 8 and Sept. 8. Maturity \$301 19 on March 8 1907 and \$310 every six months from Sept. 8 1907 to Sept. 8 1911 inclusive.

1,398 50 5/8 coupon Alley No. 18 improvement assessment bonds. Denominations one bond for \$138 50 and nine bonds of \$140 each. Date Dec. 24 1905. Interest March 24 and Sept. 24. Maturity \$138 50 on March 24 1907 and \$140 every six months from Sept. 24 1907 to Sept. 24 1911 inclusive.

Interest is payable at the office of the City Treasurer.

Toronto, Ont.—Debentures Proposed.—The City Council on March 19 passed a by-law providing for the issuance of \$842,193 33 refunding water-works debentures.

Torrance County (P. O. Estancia), N. Mex.—Bid.—The highest bid received on April 2 for the \$5,000 5% 20-30-year (optional) current-expense bonds, a description of which was given in V. & 2, p. 590, was that of the Browne-Ellinwood Co. of Chicago, namely, \$5,127 and blank bonds. The bid was taken under advisement.

Union, Broome County, N. Y.—Bond Sale.—On April 9 \$15,000 registered electric-light-plant bonds were awarded to the Binghamton Savings Bank of Binghamton at par for 4 per cents. Denomination \$750. Date July 1 1906. Interest annually. Maturity \$750 yearly on July 1 from 1907 to 1926 inclusive. These bonds were originally offered on March 6 but all bids then received were rejected.

Union, Hudson County, N. J.—Bond Sale.—On April 9 \$8,500 4 1/2% 5-year bonds were awarded to the Weehawken Trust Co. of Union for \$8,629 51. Bids were also received from the People's Safe Deposit & Trust Co. of Union for \$8,524 65 and from S. A. Kean of Chicago at par.

Union City School District, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 1906 by Trace B. Swisher, Clerk Board of Education, for \$22,000 4% coupon school-building bonds. Authority Sections 3988 and from 3991 to 3994 inclusive of the Revised Statutes, also election held March 22 1906. Denomination \$2,000. Date April 2 1906. Interest March 1 and Sept. 1

at the office of the Treasurer of the district. Maturity \$2,000 yearly on March 1 from 1916 to 1926 inclusive. Certified check for 2 1/2% of bonds bid for, payable to the Treasurer of the Union City Village School District, required.

Union Township, Bergen County, N. J.—Bond Sale.—This township recently awarded at private sale \$24,000 4 1/2% water-works bonds to R. M. Grant & Co. of New York City. Denomination \$1,000. Maturity on Jan. 1 as follows: \$5,000 in 1916, \$5,000 in 1926 and \$14,000 in 1936.

Utica, N. Y.—Bond to Be Issued.—It is stated in local papers that the City Council has ordered the issuance of \$10,000 water-main-extension bonds.

Valley City, Barnes County, N. D.—Bonds Defeated.—A proposition to issue \$25,000 5% bonds was defeated on April 2 by a vote of 268 for to 272 against.

Vankleek Hill, Ont.—Debenture Sale.—This place, it is stated, has awarded \$4,218 5% debentures to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Vicksburg, Warren County, Miss.—Bids.—The following bids were received on April 2 for the \$115,000 4 1/2% coupon funding bonds awarded, as stated last week, to A. B. Leach & Co. of Chicago:

A. B. Leach & Co., Chicago, \$117,160 75/100 Miss. Bk. & Tr. Co., Jacksonville \$115,925 00
E. L. Fuller & Co., Cleveland \$116,725 00 Seasongood & Mayer, Cincinnati \$115,917 00
W. R. Todd & Co., Cincinnati \$116,440 00 Union Savings Bank & Trust Co. of Chicago \$115,297 50
C. H. Coffin, Chicago \$116,150 00 Co. Cincinnati \$115,297 50
Weil, Roth & Co., Cincinnati \$116,075 00 W. J. Hayes & Sons, Cleveland \$115,081 00

a And accrued interest.

Waitsburg, Walla Walla County, Wash.—Bond Offering.—Proposals will be received until 1 p. m. May 7 by C. E. Bateman, City Clerk, for \$11,000 sewer bonds at not exceeding 5% interest. Authority, Act of Legislature approved March 16 1901 and Ordinance No. 208 passed March 14 1906. Denomination \$1,000. Interest semi-annually in New York City or at the office of the City Treasurer in Waitsburg, at option of holder. Maturity twenty years, subject to call after ten years. Certified check for \$250 is required.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. May 9 by J. D. Laughlin, Chancery Clerk, for the \$50,000 5% jail-building

NEW LOANS.

\$48,000

Town of Oyster Bay,
Nassau County, New York,
School District No. 5,
SCHOOL BONDS.

Sealed proposals will be received by Dr. James E. Burns, Secretary of the Board of Education, Post Office Address, Glen Cove, Nassau County, New York, until Wednesday, 15th day of April, 1906, at 8 o'clock in the evening, for the purchase of all or any part of \$48,000 4 per cent School Bonds of said District of \$1,000 each, dated the 1st of May, 1906, and maturing two bonds on the 1st day of May 1907, and two bonds on the first day of May of each year thereafter.

Interest payable semi-annually on the 1st day of May and the 1st of November; principal and interest payable at the Glen Cove Bank, Glen Cove, New York.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for five (5) per cent of the amount of the bid, payable to the order of the Board of Education of School District No. 5, Town of Oyster Bay, and must be enclosed in an envelope marked "Bid for Bonds."

No bid of less than the par value of the bonds will be considered. Accrued interest to be paid by the purchaser, and delivery will be made at the Glen Cove Bank, in Glen Cove, on the 1st day of May, 1906.

The right is reserved to reject any or all bids.
Dated, Glen Cove, N. Y., 31st of March, 1906.
BOARD OF EDUCATION, SCHOOL DIST. NO. 5.
HENRY A. WHEELER, President.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON and CLEVELAND.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
38 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.
ALBERT E. KING & CO., 208 Broadway, N. Y.

NEW LOANS.

\$95,000

Wilmington, Delaware.
SINKING FUND LOAN.

Sealed bids will be received for \$95,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., FRIDAY, APRIL 20TH, 1906. Bonds will date from April 20th, 1906, in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of Four per cent interest payable semi-annually on April 1st and October 1st, and will mature as follows: \$50,000 on October 1st, 1928, and \$35,100 on April 1st, 1929. \$50,000 of said issue being for the use of the Street and Sewer Department to be expended for the elimination of grade crossings of railroads and for the improvement of streets, lanes and alleys, and for the extension of sewers; \$30,000 to be used by the Board of Park Commissioners for purchase or acquisition of lands to be used as additions to the Public Parks, and \$15,000 to be expended by the Board of Park Commissioners for improvements to the Public Parks.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 20, 1906, at or before 12 M., Thursday, April 26th, 1906.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Charles H. Blaine, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: CHARLES H. BLAINE,
City Treasurer, Wilmington, Del.

R. A. Lancaster & Sons,
BANKERS,
NO. 16 WALL STREET,
NEW YORK,
DEALERS IN
INVESTMENT AND MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

Established 1895.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

\$12,000

Town of Hyattsville,
MARYLAND,
Electric Light Bonds.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Md., up to 5 P. M. APRIL 24TH, 1906, for the purchase of bonds of said town to the amount of \$12,000, for the construction of an Electric Lighting Plant in said town.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from the date thereof. Principal and interest is secured by Chapter 74, Laws of 1906, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for \$300, and the right is reserved to reject any or all bids.

Address MAYOR AND TREASURER,
Care of W. H. RICHARDSON,
Treasurer.

R. L. DAY & CO.,
BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK.

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STOCK EXCHANGES.
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F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

bonds mentioned in V. 82, p. 653. Authority Section 311 of the Annotated Code of 1892. Denomination \$500. Date May 9 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. Certified check for \$2,500, payable to the above-named Chancery Clerk, is required. Bonded debt, including this issue, \$76,800. Assessed valuation for 1906, \$8,929,844.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 17 by Frank Walts, City Treasurer, for \$88,000 4% registered school bonds. Denomination \$5,000 except one bond for \$3,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity April 1 1936. Certified check for \$1,000, payable to the City Treasurer, required.

Waukesha, Waukesha County, Wis.—Bonds Voted.—Local reports state that the proposition to issue \$70,000 4% coupon water-works bonds carried at the election held April 3.

Webb City School District, Jasper County, Mo.—Bonds Voted—Bond Offering.—On April 3 this district authorized the issuance of the \$20,000 4% school-building bonds mentioned in V. 82, p. 769. Proposals for these securities will be received until April 27. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. Certified check for \$500 is required. J. T. Aldridge is Secretary of Board of Education.

Weiser, Washington County, Idaho.—Bond Sale.—This city some weeks ago awarded \$900 8% 1-10-year (serial) sewer-improvement bonds to Joel Rouillard of Weiser at par. Denomination \$90. Date Feb. 13 1906. Interest annually in January.

Welcome School District, Martin County, Minn.—Bonds Voted.—By a vote of 75 to 3 this district on March 27 authorized the issuance of \$11,000 4% school-building bonds. Full details of issue and date of sale not determined.

West Springfield, Mass.—Bonds Proposed.—A bill is before the State Legislature authorizing \$25,000 4% 30-year bridge bonds.

Williamsburg, James City County, Va.—Bond Election.—An election will be held April 17 for the purpose of voting on the question of issuing \$30,000 municipal-improvement bonds.

Wilmington, Del.—Maturity of Bonds.—The maturity of the \$95,000 4% sinking-fund-loan bonds which this city is offering for sale on April 20 is \$56,900 on Oct. 1 1928 (not April 1 1928 as stated last week), and \$38,100 on April 1 1929. Bonds are exempt from all taxes. For full details of offering see last week's issue, page 829.

Woodbury County (P. O. Sioux City), Iowa.—Bonds Not Sold.—All bids received on April 4 for the \$180,000 7-11-year (serial) coupon Farmers Drainage Ditch District bonds described in V. 82, p. 769, were rejected. These bonds are now being offered at private sale.

Worcester County, Md.—Bond Bill Passes Legislature.—The issuance of road bonds is provided for in a bill passed by the State Legislature recently.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by Wm. I. Davies, City Auditor, for the following bonds:

\$50,500 5% street improvement bonds (city's portion). Maturity \$5,000 yearly on Oct. 1 from 1907 to 1916 inclusive and \$500 on Oct. 1 1917.
2,500 5% main sewer flushing bonds. Maturity on Oct. 1 as follows: \$1,000 in 1907, \$1,000 in 1908 and \$500 in 1909.
600 5% Market Street widening bonds. Maturity Oct. 1 1907.
28,000 5% Glenwood Avenue sewer bonds. Maturity \$5,600 on Oct. 1 from 1907 to 1911 inclusive.

Date May 14 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 14 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Yuma School District No. 1, Yuma County, Ariz.—Bonds Authorized.—This district recently authorized the issuance of \$35,000 6% 10-20-year (optional) bonds. Denomination \$500. These bonds, we are informed, will be offered by the County Board of Supervisors. Date of sale has not yet been determined. Bonded debt, \$3,500. Assessed valuation 1905, \$1,100,000.

NEW LOANS.

\$150,000

SELMA, ALABAMA,

WATER WORKS BONDS

Sealed bids for one hundred and fifty thousand dollars of water-works bonds of Selma, Alabama, will be received till noon of the 14TH OF MAY, 1906, at which time the bids will be opened at the office of the Mayor. The bonds are to be issued for the purpose of purchasing or constructing a water-works plant, and will bear interest at the rate of five per cent per annum, payable semi-annually, and will run twenty years, with a proviso giving the City the right to retire the bonds in numerical order after three years from date of issue. Bids will be received for the entire issue, or any part thereof, and a certified check for ten per cent of the amount of the bid, payable to H. I. Shelley, Treasurer, must accompany each bid. The bonds will be coupon bonds, will be secured by a mortgage on the plant to be purchased or constructed, will be exempt from all taxation, and cannot be sold by the City for less than par. Bids should be addressed to the City Clerk and marked "Bids for water-works bonds." The right to reject any or all bids is reserved.

Selma, Ala., April 6, 1906.

B. F. TALER,

City Clerk.

V. B. ATKINS,

Mayor.

ERVIN & COMPANY,
BANKERS,

Members (New York Stock Exchange,
(Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

48 Exchange Place, Drexel Building,
New York, Philadelphia.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

T B. POTTER,

MUNICIPAL and CORPORATION
BONDS.

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

NEW LOANS.

\$25,000

HIGHLANDS, N.J.,

4½% Water & Light Bonds

Proposals will be received to 2 p. m., April 23, by T. H. Lane, Borough Clerk, for \$25,000 4½% water and light bonds, 30 years, \$1,000 each. Interest payable at Bank of Purchaser in Jan. and July.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.

BOSTON.

Denver. Chicago. San Francisco.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions, showing price and income
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BONDS

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W. J. HAYES & SONS.
CLEVELAND, OHIO. BOSTON, MASS.

OTTO JULIUS MERKEL

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44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

Correspondence invited

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., LAND-TITLE BLDG.
DETROIT. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION
BONDS.

Mobile City Bonds

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Dealt in by us.

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EISELE & KING,
BANKERS,

Members of New York and Philadelphia
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MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....	\$2,977,854.31
Premiums on Policies not marked off 1st January, 1905.....	616,551.57
Total Marine Premiums.....	\$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905.....	\$5,012,218.96
Interest received during the year.....	\$295,738.65
Rent, less Taxes and Expenses.....	99,338.33
	\$395,076.98
Losses paid during the year which were estimated in 1904 and previous years.....	\$271,100.60
Losses occurred, estimated and paid in 1905.....	827,295.95
	\$1,098,396.55
Less Salvages.....	\$130,068.59
Re-insurances.....	35,947.85
	166,016.44
	\$932,380.11
Returns of Premiums.....	\$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$374,746.88
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,198,042.00
Special deposits in Banks and Trust Companies.....	1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place.....	\$4,299,000.00
Other Real Estate and claims due the Company.....	75,000.00
	4,374,000.00
Premium notes and Bills Receivable.....	1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	175,632.33
Cash in Bank.....	257,865.62
	\$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE F. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
THEO. F. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

Akron, Ohio, Oakland, California,
Tacoma and Bellingham, Washington,

have all gone Automatic—Akron for 3000 lines, Oakland for 5000, Tacoma for 4000 and Bellingham for 1000.

Merit, absolute merit, was the reason why Automatic Telephone Equipment was selected by the Independent Companies in these cities.

They wanted the best, the very best in telephone equipment.

They took their time and looked hard for it everywhere.

They found it in the Automatic.

That's where the Independent Companies in all these cities found it—they adopted the Automatic—

Chicago, Ill.
Grand Rapids, Mich.
Columbus, Ohio.
Dayton, Ohio.
Lincoln, Neb.
Portland, Maine.
Auburn, N. Y.
Lewiston, Maine.
Sioux City, Iowa.
Cedarburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Hannam, Ohio.
Los Angeles, Cal.

Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
Clayton, Mo.
Pawwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
Albuquerque, N. M.
Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
San Diego, Cal.
Hopkinsville, Ky.

Hasleton, Ia.
Woodstock, N. B.
St. Marys, Ohio.
Westerly, R. I.
Manchester, Ia.
Princeton, N. J.
Riverside, Cal.
Allentown, Pa.
Hastings, Neb.
Wausau, Wis.
El Paso, Texas.
Havana, Cuba.
Marianna, Cuba.
Berlin, Germany.

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets,

CHICAGO, U. S. A.

Financial

CAPITAL AND SURPLUS \$10,000,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.

175 Remsen Street, Brooklyn.

198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests.

EDWARD T. BEDFORD.

CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

CHRONICLE ISSUES

WANTED.

1899—Aug. 12, Dec. 30.

1900—Jan. 13, 27; Feb. 3, 10, 17, 24; March 3; April 14; Dec. 22, 29.

1901—Jan. 5 to June 8.

1902—Feb. 1, May 31, June 7.

1903—March 28, June 13, Sept. 5, Oct. 3.

1904—Feb. 6.

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WANTED

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Will pay 25 cents a copy for above.

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For Fine Correspondence

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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - \$3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS

OFFICERS.

FESTUS J. WADE, President.
WILLIAM MAFFITT, Treasurer.
C. H. McMILLAN, Secretary.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.
BALTIMORE.

CAPITAL, - - \$2,000,000

DIRECTORS

Ernest Hoen Jr.,
George C. Jenkins,
Joshua Levering,
Oscar G. Murray,
Waldo Newcomer,
Henry F. Shoemaker,
James Speyer,
Henry Walters.

OFFICERS

GRIER HERSH, President
ALLAN McLANE, Vice-President
L. S. ZIMMERMAN, Secretary
CARROLL VAN NEST, Treasurer
JERVIS SPENCER Jr., Asst. Treasurer
IVAN SKINNER, Asst. Secretary

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL - - - - \$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

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1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres. Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. F. LINEAWEAVER.

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Henry G. Brengle,
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Joseph S. Clark,
Edwin S. Dixon,
Eugene L. Ellison,
Joseph C. Fraley,
Harry C. Francis,
Henry L. Gw. Jr.,
Howard S. Graham,
Samuel F. Houston,
J. Levering Jones,
Malcolm Lloyd,
John McHenry,
Richard Wann Mells,
Clement B. Newbold,
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CITY TRUST CO.,

Incorporated 1900.

50 STATE STREET, BOSTON MASS.

BUNKER HILL BRANCH:

No. 21 City Hall Square, CHARLESTOWN, MASS.
Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages also as Agent for the Registering and Transfer of stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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GEORGE W. GRANT, Treasurer.
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CHARLES F. HAYES JR., Asst. 1st V-P.
FRED. K. BROWN, Asst. Treasurer.
P. D. HAUGHTON, Asst. Sec'y.

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Charles E. Collins,
George A. Draper,
William F. Draper,
Frederick F. Fish,
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Francis L. Higginson,
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Gardner M. Lane,
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Howard Stockton,
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Nathaniel Thayer,
W. Seward Webb,
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Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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W. L. WHITNEY, Assistant Treasurer
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.
H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS \$8,600,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
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WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells

High Grade Investment Bonds.

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FRED. C. BENT, Asst. sec.

OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL, - - - - \$1,500,000
SURPLUS, - - - - 5,000,000

TRANSACTS A GENERAL-BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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Frederick F. Fish,
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Henry S. Howe,
Lawrence Misset,
Stephen M. Weld,
Lucius Tuttle,
Oliver Ames,
Samuel Carr,
T. Jefferson Coolidge,
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George F. Falyan,
George P. Gardner,
Walter Higginson,
Thomas L. Livermore,
George v. L. Meyer,
Richard Olney,
Nathaniel Thayer.

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FRANCIS R. HART, Vice-President.
JAMES A. PARKER, Vice-President.
PIERRE JAY, Vice-President.
E. ELMER FOTE, Vice-President.
F. G. POULAND, Treasurer.
E. A. PHIPPS, Secretary.
JOSEPH G. STEARNS, Assistant Secretary.
JULIUS R. WAREFIELD, Trust Officer.
F. M. LAMSON, Assistant Cashier.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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FRANKLIN HAVEN, Vice-President.
JAMES R. HOOVER, Actuary.
HENRY N. MAHR, Secretary.
FRED. R. W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer.

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T. Jefferson Coolidge,
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Lawrence M. Stockton,
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George Wigginworth,
David R. Whitney.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS EARNINGS - \$1,700,000

Transacts a General Banking and Trust Company Business.

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Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

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Eugene N. Foss,
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Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Taxes entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

Union Trust Company
OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,900,065 64

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.
Allows Interest on Deposits.
Receives Securities for Safe Keeping and
Collection of Income.

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C. D. Wood, Alexander Maitland,
Edward King, James Henry Smith,
R. T. Wilson, Charles H. Tweed,
Charles H. Leland, James Speyer,
H. Van R. Kennedy, Robert W. Golet,
W. Enloe Roosevelt, William Woodward,
Jas. T. Woodward, Alex. Smith Cochran,
Amasa J. Parker, John V. B. Thayer,
Augustus W. Kelley, Amory S. Carhart,
N. Parker Shortridge, Walter P. Bliss.

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CORNELIUS D. WOOD, } Vice-Presidents.
AUGUSTUS W. KELLEY, }
J. V. B. THAYER, Vice-Prest. & Secretary.
E. R. MERRITT, } Assistant Secretaries.
B. M. POPHAM, }
C. C. BAWLINGS, Trust Officer.

Girard Trust Company.
CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1885

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.
Financial Agent for individuals or
Corporations.
Interest Allowed on Individual and
Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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A. A. JACKSON, 2d Vice-President.
C. J. HIGDON, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISHOP, Solicitor.

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John A. Brown Jr., C. Hartman Kuhn,
Benjamin W. Richards, James Speyer,
John B. Garrett, Augustus Juillard,
William H. Jones, Edward J. Herwind,
William H. Gaw, Randal Morgan,
Francis I. Gowen, Edw. F. Stotesbury,
Geo. H. McFadden, Charles E. Insull,
Henry Tattall, John Story Jones Jr.,
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N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN
TRUST CO.,
WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits,
\$3,000,000.

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JOHN KEAN, } Vice-Presidents.
AMOS TUCK FRENCH, }
W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
bearing interest and subject to cheque, payable
through the New York Clearing House.

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Robert Bacon, John Kean,
George F. Baker, Oliver H. Payne,
August Belmont, E. D. Randolph,
Walter P. Bliss, Grant H. Schley,
H. W. Cannon, S. L. Schoonmaker,
R. J. Cross, James O. Sheldon,
Radolph Ellis, John I. Waterbury,
Amos T. French, R. T. Wilson.

Guaranty Trust Company
OF NEW YORK
MUTUAL LIFE BUILDING

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

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OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
E. C. HENBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY,
7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$534,419

DIRECTORS.
STEPHEN BAKER, Pres. Bank of the Manhattan
Co., New York.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.
EDMUND C. CONVERSE, President.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N. Y.
JAMES H. ECKELS, Pres. Com. Nat. Bank, Chicago.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank,
New York.
A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.
THOMAS W. LAMONT, 2d Vice-President.
GATES W. MCGARRAH, Pres. Mechanics' Nat. B'k, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, New York.
GEO. W. PERKINS, J. F. Morgan & Co., B'k'rs, N. Y.
WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty Nat. B'k, N. Y.
FRANCIS H. SKELDING, Pres. 1st Nat. B'k, Pittsburgh.
EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
JOHN F. THOMPSON, Vice-President.
GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank,
New York.
ROBERT WINSOR, Kidder, Peabody & Co., Bankers,
Boston.
SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N. Y.
EDWARD F. C. YOUNG, Pres. 1st Nat. Bank Jersey City

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

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D. E. POMEROY TREASURER
H. W. DONOVAN ASSISTANT TREASURER
E. C. CONVERSE PRESIDENT
F. N. B. CLOSE ASSISTANT TRUST OFFICER
T. W. LAMONT 2D VICE-PRESIDENT
B. STRONG JR. SECRETARY

United States Mortgage & Trust Company
NEW YORK
CAPITAL & SURPLUS, \$6,000,000

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LUTHER KOUNTZE, Vice-President
JOHN W. PLATTEN, Vice-President
SAMUEL S. CAMPBELL, Vice-President
CALVERT BREWER, Secretary
CARL G. RASMUS, Treasurer
WILLIAM C. IVISON, Asst. Treasurer
SAMUEL B. COIT, Assistant Secretary
ALEX. PHILLIPS, Mgr. Foreign Dept
H. L. SERVOS, Mgr. West End Office

BAKER-VAWTER COMPANY,
PUBLIC ACCOUNTANTS,
AUDITORS,
DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building,
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350 Broadway,
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